

**CERTIFIED TRUE COPY OF THE EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF VIPUL LIMITED HELD ON FRIDAY, NOVEMBER 11, 2022 AT 12:30 P.M. AT CORPORATE OFFICE OF THE COMPANY THROUGH AUDIO VISUAL MEANS OF COMMUNICATION.**

**- TO CONSIDER AND APPROVE THE DRAFT SCHEME FOR AMALGAMATION**

The Chairman placed before the Board a copy of the Scheme of amalgamation of Abhipra Trading Private Limited; Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited with Vipul Limited, under the provisions of the Companies Act, 2013, whereby and where under the respective undertakings of the aforesaid companies shall be transferred and vested with and into Vipul Limited, as going concerns.

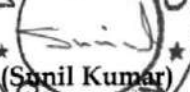
The Board was further informed that the aforesaid companies have also at their respective Board meetings held on November 10, 2022, already approved the said Scheme and in furtherance of the same a consent letter is required from the Company, giving an approval to the said Scheme in its capacity as an Unsecured Creditor of Abhipra Trading Private Limited, including for waiver from holding an unsecured creditors' meeting for the purposes of consideration and approval of the said Scheme.

The Board after some discussions passed the following resolutions unanimously with or without modifications in this regards:

**"RESOLVED THAT** the Scheme of amalgamation of Abhipra Trading Private Limited; Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited with Vipul Limited, under the provisions of the Companies Act, 2013, a copy of which is placed before the meeting and initialed by the Chairman for the purposes of identification be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Punit Beriwal, Managing Director & CEO and/or Mr. Sunil Kumar, Company Secretary of the Company be and is hereby authorised jointly and / or severally to issue a no objection certificate or a consent letter, giving no objection of the Company to the aforesaid scheme and to any amendment or modification that may be made therein and also for the dispensation for holding an unsecured creditors' meeting for the purposes of consideration and approval of the said scheme and to execute all other documents, sign affidavits, give declarations, certificates etc. and to do all such other acts, deeds and things as may be required to be give full effect to these resolutions.

**RESOLVED FURTHER THAT** Mr. Punit Beriwal, Managing Director & CEO and/or Mr. Sunil Kumar, Company Secretary of the Company be and is hereby also authorised jointly and / or severally to issue a certified copy of these resolutions as may be required."

Certified True Copy  
for Vipul Ltd.  
  
(Sunil Kumar)  
Company Secretary  
A-38859

# ABHIPRA TRADING PRIVATE LIMITED

Reg. Off: UNIT NO 201, C-50, MALVIYA NAGAR, NEW DELHI-110017

CIN U51909DL2002PTC117738, Email-id: alokesri@gmail.com

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON THURSDAY, NOVEMBER 10, 2022 AT THE CORPORATE OFFICE OF THE COMPANY AT VIPUL TECHSQUARE, GOLF COURSE ROAD, SECTOR-43, GURGAON-122009**

The Chairman placed before the Board a copy of the draft scheme for amalgamation of the Company, along with Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited with Vipul Limited; and for transfer and vesting of the undertaking of the Company with and into Vipul Limited, as a going concern; and also explained in brief the purposes and modalities of the proposed scheme. It has been considered appropriate to amalgamate the Company with Vipul Limited for consolidation of businesses, more economic and efficient management, control and running of the businesses, availability of increased resources and assets, for optimum growth and development of the businesses of both the companies and for various other reasons as set out in the scheme.

The Chairman also informed the Board that since the Company is a wholly owned subsidiary of Vipul Limited and its shares are beneficially held by Vipul Limited and since each the Company shall stand amalgamated into Vipul Limited pursuant to the scheme, no shares shall be issued and allotted by Vipul Limited in its share capital or any other consideration in lieu thereof shall be paid by Vipul Limited, in consideration of the amalgamation of the Company.

The Chairman also placed before the Board a copy of the Report stating the effects of the aforesaid arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required to be adopted by the Board circulated in terms of Section 232 (2)(c) of the Companies Act, 2013, in the event any meetings of shareholders and/or creditors are required to be held in terms of directions of the National Company Law Tribunal.

The Board considered and reviewed the matter and in view of the fact that the amalgamation as aforesaid was considered desirable and expedient, the Board took a view that the proposal should be adopted and implemented with necessary approvals. After discussions and after considering the matter at length, the following resolutions were passed unanimously:

**“RESOLVED THAT** the Report explaining the effects of the proposed scheme of amalgamation, a copy of which was placed before the meeting and initialed by the Chairman for the purposes of identification be and hereby approved and adopted”.

**“FURTHER RESOLVED THAT** the draft Scheme of Amalgamation of the Company along with Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited with Vipul Limited, as a going concern, as per draft placed before the meeting and initialed by the Chairman for the purposes of identification be and is hereby approved.”

**“FURTHER RESOLVED THAT** Mr. Chittaranjan Jena, Director, and Mr. Sunil Kumar, Authorised Official of the Company and all the Directors on the Board of Directors of the Company be and are hereby severally authorized to (a) finalise the text of the Scheme and make modifications as may be necessary; (b) take all necessary steps in the matter that may be required for obtaining the requisite consents, confirmations or approvals to the said Scheme by the shareholders of the Company, the National Company Law Tribunal, having jurisdiction over the Company and all other authorities concerned, as may be necessary; (d) to accept, agree and make all alterations to the said



# ABHIPRA TRADING PRIVATE LIMITED

Reg. Off: UNIT NO 201, C-50, MALVIYA NAGAR, NEW DELHI-110017

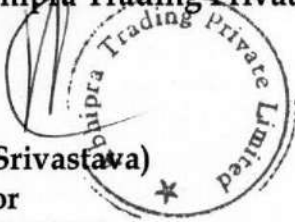
CIN U51909DL2002PTC117738, Email-id: alokesri@gmail.com

Scheme as may be suggested by the shareholders or the National Company Law Tribunal or any other authorities concerned, government or any other person;(e) to make such declarations and to sign all applications, petitions, affidavits, declarations and other proceedings, papers and documents and to make such changes/alterations/modifications and/ or additions/deletions and/or to withdraw from the same, as may be required or found appropriate or necessary, in relation to the matter; (f) to appoint advocates and other consultants for and on behalf of the Company for the purposes of obtaining sanction and or confirmation to the said Scheme; and (g) to generally take all such decisions and do all acts, deeds and things and matters necessary and/or required to obtain final approval to the said Scheme and give full effect to and implement the said Scheme as required under the provisions of the Companies Act, 2013 (or any other statutory enactment or modification thereof) and to generally deal with concerned authorities; the Central Government (Regional Director, Department of Company Affairs); the Registrar of Companies; and any other authority or body as may be necessary in this matter, for and on behalf of the Company.”

“**FURTHER RESOLVED THAT** Mr. Alok Srivastava, and Mr. Chittaranjan Jena, Directors of the Company be and are hereby also severally authorised to issue a certified copies of these resolutions as may be required.”

Certified true copy

For **Abhipra Trading Private Limited**



(Alok Srivastava)  
Director  
DIN: 02381845

# GRAPHIC RESEARCH CONSULTANTS INDIA PRIVATE LIMITED

Regd. Off: UNIT NO 201, C-50, MALVIYA NAGAR, NEW DELHI-110017  
Corp Off: Vipul TechSquare, Golf Course Road, Sector-43, Gurgaon-122009  
CIN: U74999DL1981PTC012286, Email-id: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON THURSDAY, NOVEMBER 10, 2022 AT THE CORPORATE OFFICE OF THE COMPANY AT VIPUL TECHSQUARE, GOLF COURSE ROAD, SECTOR-43, GURGAON-122009**

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The Chairman placed before the Board a copy of the draft scheme for amalgamation of the Company, along with Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited with Vipul Limited; and for transfer and vesting of the undertaking of the Company with and into Vipul Limited, as a going concern; and also explained in brief the purposes and modalities of the proposed scheme. It has been considered appropriate to amalgamate the Company with Vipul Limited for consolidation of businesses, more economic and efficient management, control and running of the businesses, availability of increased resources and assets, for optimum growth and development of the businesses of both the companies and for various other reasons as set out in the scheme.

The Chairman also informed the Board that since the Company is a wholly owned subsidiary of Vipul Limited and its shares are beneficially held by Vipul Limited and since each the Company shall stand amalgamated into Vipul Limited pursuant to the scheme, no shares shall be issued and allotted by Vipul Limited in its share capital or any other consideration in lieu thereof shall be paid by Vipul Limited, in consideration of the amalgamation of the Company.

The Chairman also placed before the Board a copy of the Report stating the effects of the aforesaid arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required to be adopted by the Board circulated in terms of Section 232 (2)(c) of the Companies Act, 2013, in the event any meetings of shareholders and/or creditors are required to be held in terms of directions of the National Company Law Tribunal.

The Board considered and reviewed the matter and in view of the fact that the amalgamation as aforesaid was considered desirable and expedient, the Board took a view that the proposal should be adopted and implemented with necessary approvals. After discussions and after considering the matter at length, the following resolutions were passed unanimously:

**"RESOLVED THAT** the Report explaining the effects of the proposed scheme of amalgamation, a copy of which was placed before the meeting and initialed by the Chairman for the purposes of identification be and hereby approved and adopted".

**"FURTHER RESOLVED THAT** the draft Scheme of Amalgamation of the Company along with Graphic Research Consultants India Private Limited; United Buildwell Private Limited;



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CIN: U74999DL1981PTC012286, Email-id: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)

Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited with Vipul Limited, as a going concern, as per draft placed before the meeting and initialed by the Chairman for the purposes of identification be and is hereby approved.”

“**FURTHER RESOLVED THAT** Mr. Chittaranjan Jena, Director, and Mr. Sunil Kumar, Authorised Official of the Company and all the Directors on the Board of Directors of the Company be and are hereby severally authorized to (a) finalise the text of the Scheme and make modifications as may be necessary; (b) take all necessary steps in the matter that may be required for obtaining the requisite consents, confirmations or approvals to the said Scheme by the shareholders of the Company, the National Company Law Tribunal, having jurisdiction over the Company and all other authorities concerned, as may be necessary; (d) to accept, agree and make all alterations to the said Scheme as may be suggested by the shareholders or the National Company Law Tribunal or any other authorities concerned, government or any other person; (e) to make such declarations and to sign all applications, petitions, affidavits, declarations and other proceedings, papers and documents and to make such changes/alterations/modifications and/ or additions/deletions and/or to withdraw from the same, as may be required or found appropriate or necessary, in relation to the matter; (f) to appoint advocates and other consultants for and on behalf of the Company for the purposes of obtaining sanction and or confirmation to the said Scheme; and (g) to generally take all such decisions and do all acts, deeds and things and matters necessary and/or required to obtain final approval to the said Scheme and give full effect to and implement the said Scheme as required under the provisions of the Companies Act, 2013 (or any other statutory enactment or modification thereof) and to generally deal with concerned authorities; the Central Government (Regional Director, Department of Company Affairs); the Registrar of Companies; and any other authority or body as may be necessary in this matter, for and on behalf of the Company.”

**FURTHER RESOLVED THAT** Mr. Alok Srivastava, and Mr. Chittaranjan Jena, Directors of the Company be and are hereby also severally authorised to issue a certified copies of these resolutions as may be required.”

Certified true copy

For **Graphic Research Consultants India Pvt. Ltd.**

  
(Alok Srivastava)  
Director  
DIN: 02381845

# UNITED BUILDWELL PVT. LTD

Regd. Off: UNIT NO 201, C-50, MALVIYA NAGAR, NEW DELHI-110017  
Corp Off: Vipul TechSquare, Golf Course Road, Sector-43, Gurgaon-122009  
CIN NO: U45201DL2005PTC137284, Email-id: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)

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The Chairman placed before the Board a copy of the draft scheme for amalgamation of the Company, along with Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited with Vipul Limited; and for transfer and vesting of the undertaking of the Company with and into Vipul Limited, as a going concern; and also explained in brief the purposes and modalities of the proposed scheme. It has been considered appropriate to amalgamate the Company with Vipul Limited for consolidation of businesses, more economic and efficient management, control and running of the businesses, availability of increased resources and assets, for optimum growth and development of the businesses of both the companies and for various other reasons as set out in the scheme.

The Chairman also informed the Board that since the Company is a wholly owned subsidiary of Vipul Limited and its shares are beneficially held by Vipul Limited and since each the Company shall stand amalgamated into Vipul Limited pursuant to the scheme, no shares shall be issued and allotted by Vipul Limited in its share capital or any other consideration in lieu thereof shall be paid by Vipul Limited, in consideration of the amalgamation of the Company.

The Chairman also placed before the Board a copy of the Report stating the effects of the aforesaid arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required to be adopted by the Board circulated in terms of Section 232 (2)(c) of the Companies Act, 2013, in the event any meetings of shareholders and/or creditors are required to be held in terms of directions of the National Company Law Tribunal.

The Board considered and reviewed the matter and in view of the fact that the amalgamation as aforesaid was considered desirable and expedient, the Board took a view that the proposal should be adopted and implemented with necessary approvals. After discussions and after considering the matter at length, the following resolutions were passed unanimously:

**“RESOLVED THAT** the Report explaining the effects of the proposed scheme of amalgamation, a copy of which was placed before the meeting and initialed by the Chairman for the purposes of identification be and hereby approved and adopted”.

**“FURTHER RESOLVED THAT** the draft Scheme of Amalgamation of the Company along with Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited with Vipul



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Limited, as a going concern, as per draft placed before the meeting and initialed by the Chairman for the purposes of identification be and is hereby approved."

"FURTHER RESOLVED THAT Mr. Chittaranjan Jena, Director, and Mr. Sunil Kumar, Authorised Official of the Company and all the Directors on the Board of Directors of the Company be and are hereby severally authorized to (a) finalise the text of the Scheme and make modifications as may be necessary; (b) take all necessary steps in the matter that may be required for obtaining the requisite consents, confirmations or approvals to the said Scheme by the shareholders of the Company, the National Company Law Tribunal, having jurisdiction over the Company and all other authorities concerned, as may be necessary; (d) to accept, agree and make all alterations to the said Scheme as may be suggested by the shareholders or the National Company Law Tribunal or any other authorities concerned, government or any other person;(e) to make such declarations and to sign all applications, petitions, affidavits, declarations and other proceedings, papers and documents and to make such changes/alterations/modifications and/ or additions/deletions and/or to withdraw from the same, as may be required or found appropriate or necessary, in relation to the matter; (f)to appoint advocates and other consultants for and on behalf of the Company for the purposes of obtaining sanction and or confirmation to the said Scheme; and (g) to generally take all such decisions and do all acts, deeds and things and matters necessary and/or required to obtain final approval to the said Scheme and give full effect to and implement the said Scheme as required under the provisions of the Companies Act, 2013 (or any other statutory enactment or modification thereof) and to generally deal with concerned authorities; the Central Government (Regional Director, Department of Company Affairs);the Registrar of Companies; and any other authority or body as may be necessary in this matter, for and on behalf of the Company."

"FURTHER RESOLVED THAT Mr. Alok Srivastava, and Mr. Chittaranjan Jena, Directors of the Company be and are hereby also severally authorised to issue a certified copies of these resolutions as may be required."

Certified true copy  
For United Buildwell Private Limited

(Alok Srivastava)  
Director  
DIN: 02381845



# VINEETA TRADING PRIVATE LIMITED

Reg. Off: UNIT NO 201, C-50, MALVIYA NAGAR, NEW DELHI-110017

CIN: U51909DL2002PTC117736, Email-id: alokesri@gmail.com

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON THURSDAY, NOVEMBER 10, 2022 AT THE CORPORATE OFFICE OF THE COMPANY AT VIPUL TECHSQUARE, GOLF COURSE ROAD, SECTOR-43, GURGAON-122009**

The Chairman placed before the Board a copy of the draft scheme for amalgamation of the Company, along with Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited with Vipul Limited; and for transfer and vesting of the undertaking of the Company with and into Vipul Limited, as a going concern; and also explained in brief the purposes and modalities of the proposed scheme. It has been considered appropriate to amalgamate the Company with Vipul Limited for consolidation of businesses, more economic and efficient management, control and running of the businesses, availability of increased resources and assets, for optimum growth and development of the businesses of both the companies and for various other reasons as set out in the scheme.

The Chairman also informed the Board that since the Company is a wholly owned subsidiary of Vipul Limited and its shares are beneficially held by Vipul Limited and since each the Company shall stand amalgamated into Vipul Limited pursuant to the scheme, no shares shall be issued and allotted by Vipul Limited in its share capital or any other consideration in lieu thereof shall be paid by Vipul Limited, in consideration of the amalgamation of the Company.

The Chairman also placed before the Board a copy of the Report stating the effects of the aforesaid arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required to be adopted by the Board circulated in terms of Section 232 (2)(c) of the Companies Act, 2013, in the event any meetings of shareholders and/or creditors are required to be held in terms of directions of the National Company Law Tribunal.

The Board considered and reviewed the matter and in view of the fact that the amalgamation as aforesaid was considered desirable and expedient, the Board took a view that the proposal should be adopted and implemented with necessary approvals. After discussions and after considering the matter at length, the following resolutions were passed unanimously:

**"RESOLVED THAT** the Report explaining the effects of the proposed scheme of amalgamation, a copy of which was placed before the meeting and initialed by the Chairman for the purposes of identification be and hereby approved and adopted".

**"FURTHER RESOLVED THAT** the draft Scheme of Amalgamation of the Company along with Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited with Vipul Limited, as a going concern, as per draft placed before the meeting and initialed by the Chairman for the purposes of identification be and is hereby approved."

**"FURTHER RESOLVED THAT** Mr. Chittaranjan Jena, Director, and Mr. Sunil Kumar, Authorised Official of the Company and all the Directors on the Board of Directors of the Company be and are hereby severally authorized to (a) finalise the text of the Scheme and make modifications as may be necessary; (b) take all necessary steps in the matter that may be required for obtaining the requisite consents, confirmations or approvals to the said Scheme by the shareholders of the Company, the National Company Law Tribunal, having jurisdiction over the Company and all other authorities





# VINEETA TRADING PRIVATE LIMITED

Reg. Off: UNIT NO 201, C-50, MALVIYA NAGAR, NEW DELHI-110017

CIN: U51909DL2002PTC117736, Email-id: alokesri@gmail.com

concerned, as may be necessary; (d) to accept, agree and make all alterations to the said Scheme as may be suggested by the shareholders or the National Company Law Tribunal or any other authorities concerned, government or any other person; (e) to make such declarations and to sign all applications, petitions, affidavits, declarations and other proceedings, papers and documents and to make such changes/alterations/modifications and/ or additions/deletions and/or to withdraw from the same, as may be required or found appropriate or necessary, in relation to the matter; (f) to appoint advocates and other consultants for and on behalf of the Company for the purposes of obtaining sanction and or confirmation to the said Scheme; and (g) to generally take all such decisions and do all acts, deeds and things and matters necessary and/or required to obtain final approval to the said Scheme and give full effect to and implement the said Scheme as required under the provisions of the Companies Act, 2013 (or any other statutory enactment or modification thereof) and to generally deal with concerned authorities; the Central Government (Regional Director, Department of Company Affairs); the Registrar of Companies; and any other authority or body as may be necessary in this matter, for and on behalf of the Company."

"FURTHER RESOLVED THAT Mr. Alok Srivastava, and Mr. Chittaranjan Jena, Directors of the Company be and are hereby also severally authorised to issue a certified copies of these resolutions as may be required."

Certified true copy

For **Vineeta Trading Private Limited**

(Alok Srivastava)  
Director  
DIN: 02381845



# VIPUL EASTERN INFRACON PRIVATE LIMITED

REGD OFF: Unit No. 201, C-50, Malviya Nagar, New Delhi-110017

CIN NO. U32201DL1984PTC409162, Email ID: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON THURSDAY, NOVEMBER 10, 2022 AT THE CORPORATE OFFICE OF THE COMPANY AT VIPUL TECHSQUARE, GOLF COURSE ROAD, SECTOR-43, GURGAON-122009**

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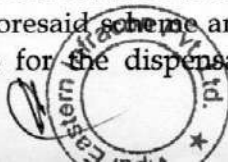
The Chairman also placed before the Board a copy of the Report stating the effects of the aforesaid arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required to be adopted by the Board circulated in terms of Section 232 (2)(c) of the Companies Act, 2013, in the event any meetings of shareholders and/or creditors are required to be held in terms of directions of the National Company Law Tribunal.

The Board considered and reviewed the matter and in view of the fact that the amalgamation as aforesaid was considered desirable and expedient, the Board took a view that the proposal should be adopted and implemented with necessary approvals. After discussions and after considering the matter at length, the following resolutions were passed unanimously:

**“RESOLVED THAT** the Report explaining the effects of the proposed scheme of amalgamation, a copy of which was placed before the meeting and initialed by the Chairman for the purposes of identification be and hereby approved and adopted”.

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**“FURTHER RESOLVED THAT** Mr. Chittaranjan Jena, Director, and Mr. Sunil Kumar, Authorised Official of the Company be and is hereby severally authorised to issue a no objection certificate or a consent letter, giving no objection of the Company as a shareholder, to the aforesaid scheme and to any amendment or modification that may be made therein and also for the dispensation for holding a shareholders’ meeting for the purposes of



# VIPUL EASTERN INFRACON PRIVATE LIMITED

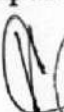

REGD OFF: Unit No. 201, C-50, Malviya Nagar, New Delhi-110017  
CIN NO. U32201DL1984PTC409162, Email ID: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)

consideration and approval of the said scheme and to execute all other documents, sign affidavits, give declarations, certificates etc. and to do all such other acts, deeds and things as may be required to be give full effect to these resolutions.”]

“**FURTHER RESOLVED THAT** Mr. Chittaranjan Jena, Director, and Mr. Sunil Kumar, Authorised Official of the Company and all the Directors on the Board of Directors of the Company be and are hereby severally authorized to (a) finalise the text of the Scheme and make modifications as may be necessary; (b) take all necessary steps in the matter that may be required for obtaining the requisite consents, confirmations or approvals to the said Scheme by the shareholders of the Company, the National Company Law Tribunal, having jurisdiction over the Company and all other authorities concerned, as may be necessary; (d) to accept, agree and make all alterations to the said Scheme as may be suggested by the shareholders or the National Company Law Tribunal or any other authorities concerned, government or any other person;(e) to make such declarations and to sign all applications, petitions, affidavits, declarations and other proceedings, papers and documents and to make such changes/alterations/modifications and/ or additions/deletions and/or to withdraw from the same, as may be required or found appropriate or necessary, in relation to the matter; (f)to appoint advocates and other consultants for and on behalf of the Company for the purposes of obtaining sanction and or confirmation to the said Scheme; and (g) to generally take all such decisions and do all acts, deeds and things and matters necessary and/or required to obtain final approval to the said Scheme and give full effect to and implement the said Scheme as required under the provisions of the Companies Act, 2013 (or any other statutory enactment or modification thereof) and to generally deal with concerned authorities; the Central Government (Regional Director, Department of Company Affairs);the Registrar of Companies; and any other authority or body as may be necessary in this matter, for and on behalf of the Company.”

“**FURTHER RESOLVED THAT** Mr. Alok Srivastava, and Mr. Chittaranjan Jena, Directors of the Company be and are hereby also severally authorised to issue a certified copies of these resolutions as may be required.”

Certified true copy  
For Vipul Eastern Infracon Private Limited

  
  
(Alok Srivastava)  
Director  
DIN: 02381845

# **SCHEME OF AMALGAMATION**

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

BETWEEN

**ABHIPRA TRADING PRIVATE LIMITED**

AND

**GRAPHIC RESEARCH CONSULTANTS INDIA PRIVATE LIMITED**

AND

**UNITED BUILDWELL PRIVATE LIMITED**

AND

**VINEETA TRADING PRIVATE LIMITED**

AND

**VIPUL EASTERN INFRACON PRIVATE LIMITED**

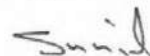
WITH

**VIPUL LIMITED**

AND

**THEIR RESPECTIVE SHAREHOLDERS**

*For* **VIPUL LIMITED**



**Company Secretary**

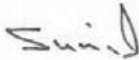
**PART-A**  
**INTRODUCTION**

This Scheme of Amalgamation ("**Scheme**") is presented under the provisions of Sections 230 to Section 232 and all other applicable provisions of the Companies Act, 2013 read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (as amended) for the amalgamation of Abhipra Trading Private Limited; Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited (hereinafter together the "**Transferor Companies**" or "**Amalgamating Companies**") with Vipul Ltd. ("**Transferee Company**" or "**Amalgamated Company**"), with effect from the Appointed Date and in accordance with the provisions of Section 2(1B) of the Tax Act (*hereinafter defined*).

**DESCRIPTION OF THE COMPANIES**

1. **ABHIPRA TRADING PRIVATE LIMITED** is a private limited company, which was incorporated on 20.11.2002, under the provisions of the Companies Act, 1956, with CIN U51909DL2002PTC117738, having its registered office at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017. The Company is *inter alia* engaged in the business of infrastructure development, real estate development and allied activities.
2. **GRAPHIC RESEARCH CONSULTANTS INDIA PRIVATE LIMITED** is a private limited company, incorporated on 07.09.1981, under the provisions of the Companies Act, 1956, with CIN U74999DL1981PTC012286, having its registered office at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017. The Company is *inter alia* engaged in the business of infrastructure development, real estate development and allied activities.
3. **UNITED BUILDWELL PRIVATE LIMITED** is a private limited company, incorporated on 07.06.2005, under the provisions of the Companies Act, 1956, with CIN U45201DL2005PTC137284, having its registered office at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017. The Company is *inter alia* engaged in the business of infrastructure development, real estate development and allied activities.
4. **VINEETA TRADING PRIVATE LIMITED** is a private limited company, incorporated on 20.11.2002, under the provisions of the Companies Act, 1956, with CIN U51909DL2002PTC117736, having its registered office at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017. The Company is *inter alia* engaged in the business of infrastructure development, real estate development and allied activities.
5. **VIPUL EASTERN INFRACON PRIVATE LIMITED** is a private limited company, CIN U32201DL1984PTC409162, which was incorporated on 25.02.1984, under the provisions of the Companies Act, 1956, in the name of Sons Audio Video Private Limited in the state of West Bengal. Consequently, the name of the Company changed to Upwan (Horticultural) Resorts Private Limited and a fresh certificate of incorporation was issued on 25.01.1993. Consequently, the name of the Company changed to its present name i.e. Vipul Eastern Infracon Private Limited and a fresh certificate of incorporation was issued on 16.06.2008 by the Registrar of Companies, West Bengal. [Consequently, having passed the

For **VIPUL LIMITED**

  
Company Secretary

necessary resolutions and the approval of the Central Government signified in writing the Company changed its registered office from 4/2 B, Leonard Road Hastings, Kolkata, West Bengal – 700022 to its present address at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017.] The Company is *inter alia* engaged in the business of infrastructure development, real estate development and allied activities.

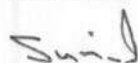
6. **VIPUL LIMITED** is a public limited company, CIN L65923DL2002PLC167607, which was incorporated on 05.06.1991, under the provisions of the Companies Act, 1956, in the name of Analysis Finance and Investments Ltd. in the state of NCT of Delhi and received a certificate of commencement of business on 10.10.1991. Consequently, in the year 1994, the name of the Company changed to Analysis Finance Ltd.; and then, in the year 2003, to Vipul Infrastructure Developers Ltd.; and thereon, in the year 2005, to its present name i.e. Vipul Ltd. and a fresh certificate of incorporation was issued on 24.11.2005. The Company is having its registered office at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017. The Company is a listed company and its shares are traded on both the BSE and the NSE and is *inter alia* also engaged in the business of infrastructure development, real estate development and allied activities.

### **BACKGROUND AND RATIONALE FOR THIS SCHEME**

The Board of Directors of the Transferor Companies and the Transferee Company are of the opinion that the proposed amalgamation of the Transferor Companies with the Transferee Company will be for the benefit of all the Companies due to the following reasons:

1. 100% (one hundred percent) or the entire issued, subscribed and paid up equity share capital of each of Abhipra Trading Private Limited; Graphic Research Consultants India Private Limited; and Vineeta Trading Private Limited is beneficially held by Vipul Eastern Infracon Private Limited (together with nominee shareholders). 100% (one hundred percent) or the entire issued, subscribed and paid up share capital of Vipul Eastern Infracon Private Limited is in turn beneficially held by Vipul Ltd. (together with its nominees).
2. 100% (one hundred percent) or the entire issued, subscribed and paid up equity share capital of each of United Buildwell Private Limited is also beneficially held by Vipul Ltd. (together with its nominees).
3. As such each of the Transferor Companies are directly or indirectly wholly owned subsidiaries of Vipul Ltd. or the Transferee Company.
4. The Transferor Companies are *inter alia* engaged in similar lines of businesses of infrastructure development, real estate development and allied activities and thus, bringing all these companies into one-fold is found beneficial and in the interest of the ultimate shareholder of the companies i.e. Vipul Ltd. or the Transferee Company.

*For VIPUL LIMITED*




Company Secretary

5. The amalgamation of the Transferor Companies with the Transferee Company will enable the companies to work more cohesively, efficiently and effectively by pooling of resources, thereby bring about overall economy and reduction in costs. Cost savings are expected to flow from more focused operational efforts, rationalisation, standardization and simplification of business processes and from the elimination of duplication and rationalisation of administrative expenses.
6. The amalgamation will reduce multiplicity of legal and regulatory compliances required to be carried out by each of the companies, by reorganising and reducing the number of entities, eliminating administrative function and multiple recordkeeping.
7. The amalgamation of the companies will enable the management to improve and enhance the working and operations and create a focused platform for future growth by consolidating the businesses, combining resources and leveraging combined assets. The amalgamation will result in the formation of a stronger company with a larger asset base and enable the combined businesses of the Transferor Companies to be pursued more conveniently and advantageously, with combined synergies and with larger resources available with the Transferee Company.
8. Greater integration and greater financial strength and flexibility for the amalgamated entities, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.
9. Improved organisational capacity and leadership, arising from the pooling of human resources of the Transferee Company, who have the diverse skills, talent and vast experience to complete successfully in the increasingly competitive industry.

It has therefore been considered appropriate to eliminate multiplicity of companies by amalgamating all of the Transferor Companies with the Transferee Company. Accordingly, the Board of Directors of each of the Transferor Companies as well as the Transferee Company have considered and approved the amalgamation of the Transferor Companies with the Transferee Company in the larger interest of the companies, their ultimate shareholders, creditors, employees and the general public.

Accordingly, this Scheme for amalgamation of each of the Transferor Companies with the Transferee Company (collectively referred to as "**Companies**"), under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (as amended) ("**Act**") has been propounded in this present form (or with any modification(s) that may be approved by the shareholders of the Companies concerned or as may be directed by the NCLT or any other Appropriate Authority), which, provides for amalgamation of the Transferor Companies with the Transferee Company, as going concerns. The objective of this Scheme is to consolidate the Transferor Companies and the Transferee Company which would help to minimize the costs of operation and would also help to streamline their operations.

For **VIPUL LIMITED**



Company Secretary,

**PART-B**  
**OPERATION OF THIS SCHEME**

This Scheme is prepared in terms of the provisions of the Act and in terms of which the Transferor Companies will be amalgamated with and into the Transferee Company, as going concerns. Since each of the Transferor Companies are directly or indirectly wholly owned subsidiaries of the Transferee Company and are beneficially held by the Transferee Company, no shares shall be issued and allotted by the Transferee Company in its share capital or any other consideration in lieu thereof shall be paid by the Transferee Company, in consideration of the amalgamation of the Transferor Companies. This Scheme is divided into the following Chapters:

- A. **Chapter I** deals with the definitions used in this Scheme and also sets out the capital structure of the Companies;
- B. **Chapter II** deals with the amalgamation of the Transferor Companies with the Transferee Company and the transfer and vesting of the respective Undertakings of each the Transferor Companies with and into the Transferee Company; and
- C. **Chapter III** deals with General Terms and Conditions applicable to this Scheme.

Though this scheme is divided into parts/chapters for the purpose of convenience, it is to be implemented as single inseparable Scheme of Amalgamation.

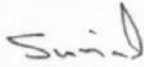
**CHAPTER-I**  
**DEFINITIONS, INTERPRETATION AND CAPITAL STRUCTURE**

**1. DEFINITIONS:**

In this Scheme, unless inconsistent with the subject, meaning or context thereof, the following expressions shall have the following meanings. Word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed thereto.

- 1.1 “*Act*” or “*the Act*” means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and the Companies Act, 1956 (to the extent of the sections thereof that have not been repealed);
- 1.2 “*Appointed Date*” means the 01<sup>st</sup> day of April, 2022;
- 1.3 “*Authority*” means any central, state or local government or legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the Companies, including (without limitation) the NCLT;
- 1.4 “*Board of Directors*” or “*Board*” means the respective board of directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof or any person authorized by the respective board of directors or any person authorized by such committee of directors;

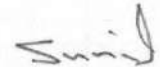
For VIPUL LIMITED

  
Company Secretary



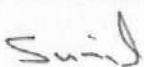
- 1.5 “**Companies**” means collectively all the Transferor Companies and the Transferee Company;
- 1.6 “**Depository**” means National Securities Depository Limited and Central Depository Services of India Limited, registered with the Securities & Exchange Board of India as a depository under the provisions of the Securities & Exchange Board of India (Depositories & Participants) Regulations, 2018;
- 1.7 “**Depository Participant**” means the member of the Depository, registered with the Securities & Exchange Board of India as such member of depository under the provisions of the Securities & Exchange Board of India (Depositories & Participants) Regulations, 2018;
- 1.8 “**Effective Date**” means the last of the dates on which each of the conditions referred to in clause 17 hereof have been fulfilled. Any references in this Scheme to “*upon this Scheme becoming effective*” or “*upon coming into effect of this Scheme*” or “*upon this Scheme coming into effect*” shall be construed to be a reference to the Effective Date;
- 1.9 “**Encumbrances**” has the meaning given in clause 5.3.10;
- 1.10 “**Law(s)**” means (a) all the applicable statutes, notifications, enactments, act of legislature, listing agreement, bye-laws, rules, regulations, guidelines, rule of common law, policies, codes, directives, ordinance, orders or other instructions having force of law enacted or issued by any appropriate Authority, including any statutory modifications or re-enactment thereof for the time being in force and all subordinate legislations thereto; and (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decrees, orders, or governmental approvals of, or agreement with, any relevant Authority, as may be in force from time to time;
- 1.11 “**Legal Proceedings**” has the meaning given in clause 12;
- 1.12 “**NCLT**” means the National Company Law Tribunal, Principal Bench, at New Delhi, having jurisdiction over the Transferor Companies and the Transferee Company, respectively, or such other forum or authority as may be vested with any of the powers of a NCLT in relation to this Scheme under the Act;
- 1.13 “**Registrar**” means the Registrar of Companies, NCT of Delhi and Haryana;
- 1.14 “**Scheme**” or “**This Scheme**” means the present Scheme of Amalgamation under the provisions of the Act, in its present form or with any modification(s) that may be approved by the shareholders of the Companies and/or as may be imposed or directed by the NCLT;
- 1.15 “**Tax Act**” means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 1.16 “**Transferee Company**” means Vipul Ltd., CIN L65923DL2002PLC167607 and having its registered office at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017;

For **VIPUL LIMITED**

  
Company Secretary

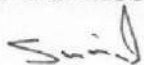
- 1.17 "**Transferor Company No. 1**" means Abhipra Trading Private Limited, CIN U51909DL2002PTC117738 and having its registered office at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017;
- 1.18 "**Transferor Company No. 2**" means Graphic Research Consultants India Private Limited, CIN U74999DL1981PTC012286 and having its registered office at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017;
- 1.19 "**Transferor Company No. 3**" means United Buildwell Private Limited, CIN U45201DL2005PTC137284 and having its registered office at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017;
- 1.20 "**Transferor Company No. 4**" means Vineeta Trading Private Limited, CIN U51909DL2002PTC117736 and having its registered office at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017;
- 1.21 "**Transferor Company No. 5**" means Vipul Eastern Infracon Private Limited, CIN U32201DL1984PTC409162 and having its registered office at Unit No. 201, C-50, Malviya Nagar, New Delhi – 110017;
- 1.22 "**Undertaking**" with respect to each Transferor Company No. 1 to 5 means and includes such Transferor Company's:
- (a) entire business operations, all tangible and intangible assets, moveable and immovable properties, investments, loans, advances, deposits, sundry debtors and other receivables, rights, powers, authorities, entitlements and benefits and all debts, loans, borrowings and liabilities including contingent liabilities and other outstanding amounts payable and all the duties and obligations, as on the Appointed Date.
  - (b) Without prejudice to the generality of sub-clause (a) above, Undertaking shall include:
    - (i) all movable and immovable assets and properties, freehold or leasehold, real and personal, corporeal and incorporeal, in possession or reversion, present and contingent and all other assets (whether tangible or intangible) of whatsoever nature or description and wheresoever situate, including land, buildings, apartments, flats together with lease contracts, ownership, entry and occupation, possession, development, sale, lease and use rights, liberties, easements and advantages, goodwill and other rights and interest in or arising out of or in relation to any property and shall also include office equipment, computer and allied hardware, furniture & fixtures, vehicles, utilities and services of every kind, descriptions and nature including telephone, telex, facsimile, internet, broadband, cable, wireless and other communication, transmission services and data storage facilities, and other rights, including title, interests, easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests;
    - (ii) investments of all kinds (including in shares, debentures, bonds, mutual funds, pass through certificates and other securities and instruments), including applications in relation thereto or accruals arising therefrom;

For **VIPUL LIMITED**

  
Company Secretary

- (iii) all loans, advances, deposits, tax deducted at source, tax credits, refunds, recoverable and receivables, claims and all other receivables, sundry debtors, contingent rights or benefits, receivables, earnest moneys, advances and/or deposits including security deposits, inventories, cash and bank balances, balance in profit and loss account, reserves, provisions, funds, negotiable and quasi negotiable instruments, bills of exchange;
- (iv) all debts and liabilities including but not limited to secured and unsecured debts, borrowings including loans and borrowings from banks/financial institutions, sundry creditors, obligations, duties and liabilities including contingent liabilities of every kind, nature and description whatsoever and howsoever;
- (v) all intellectual property rights and records including but not limited to copyrights, trademarks, trade names, service marks, brands, patents, websites, domain names, know how etc., including any applications made in relation thereto, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and all other records and documents relating to the existing business activities and operations;
- (vi) all permits, licenses, permissions and registrations including (without limitation) any municipal permissions, registrations with any real estate regulatory authority, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto;
- (vii) benefits of all agreements, contracts, letters of intent, memorandum of understanding, term sheets and arrangements, assignments, agency rights, service orders, operation and maintenance contracts, including all rights, advantages and benefits arising from any of the aforesaid, whether from government, semi-government, local authorities or any other entity or party and including bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits there under;

**For VIPUL LIMITED**



**Company Secretary**

- (viii) all rights, interests, powers and authorities, privileges, benefits (including tax benefits) and entitlements of every kind, nature and description, incentives or credits (including any tax credits, credits for advance tax and self-assessment tax paid, taxes deducted or collected at source and MAT credit) and other benefits and reliefs available under applicable tax Laws and under all other direct and indirect tax or revenue Laws of any Authority, whether held or applied for or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the concerned Transferor Company or to which the concerned Transferor Company is otherwise entitled to or as may be obtained hereafter;
- (ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, blueprints, plans, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (x) all permanent employees engaged in or relating to the concerned Transferor Company;
- (xi) all Legal Proceedings of whatsoever nature; and
- (xii) all necessary records including books, files, papers, storage or recorded electronic or magnetic media, documents and instruments.

## **2. INTERPRETATION**

- 2.1 Save as aforesaid, expressions, used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act or other applicable Laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.
- 2.2 The headings herein shall not affect the construction of this Scheme.
- 2.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.
- 2.4 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified clauses of this Scheme, as the case may be.

*For VIPUL LIMITED*

*Sunil*

*Company Secretary*

**3. DATE OF TAKING EFFECT:**

- 3.1 Upon the occurrence of the Effective Date, this Scheme set out herein, in its present form or with any modifications thereof shall become operative with effect from the Appointed Date.

**4. CAPITAL STRUCTURE:**

- 4.1 The Authorised and the Issued, Subscribed and Paid-up Share Capital of the Companies as per Unaudited Financial Statements as on 30<sup>th</sup> September, 2022, is as under:

(a) Transferor Company No. 1:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<u>Authorised Share Capital</u> 5,00,000 Equity Shares of Rs. 10 each	50,00,000.00
<b>Total:</b>	<b>50,00,000.00</b>
<u>Issued, Subscribed and paid-up Share Capital</u> 50,000 Equity Shares of Rs. 10 each	5,00,000.00
<b>Total:</b>	<b>5,00,000.00</b>

(b) Transferor Company No. 2:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<u>Authorised Share Capital</u> 50,000 Equity Shares of Rs. 10 each	5,00,000.00
<b>Total:</b>	<b>5,00,000.00</b>
<u>Issued, Subscribed and paid-up Share Capital</u> 50,000 Equity Shares of Rs. 10 each	5,00,000.00
<b>Total:</b>	<b>5,00,000.00</b>

(c) Transferor Company No. 3:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<u>Authorised Share Capital</u> 50,000 Equity Shares of Rs. 10 each	5,00,000.00
<b>Total:</b>	<b>5,00,000.00</b>
<u>Issued, Subscribed and paid-up Share Capital</u> 50,000 Equity Shares of Rs. 10 each	5,00,000.00
<b>Total:</b>	<b>5,00,000.00</b>

*For VIPUL LIMITED*

*Suvid*  
Company Secretary

(d) Transferor Company No. 4:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u> 5,00,000 Equity Shares of Rs. 10 each	50,00,000.00
<b>Total:</b>	<b>50,00,000.00</b>
<u>Issued, Subscribed and paid-up Share Capital</u> 4,97,645 Equity Shares of Rs. 10 each	49,76,450.00
<b>Total:</b>	<b>49,76,450.00</b>

(e) Transferor Company No. 5:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u> 4,00,000 Equity Shares of Rs. 100 each	4,00,00,000.00
<b>Total:</b>	<b>4,00,00,000.00</b>
<u>Issued, Subscribed and paid-up Share Capital</u> 2,62,186 Equity Shares of Rs. 100 each	2,62,18,600.00
<b>Total:</b>	<b>2,62,18,600.00</b>

(f) Transferee Company:

Particulars	Amount (Rs.)
<u>Authorised Capital</u> 51,55,00,000 Equity Shares of Re. 1 each	51,55,00,000.00
<b>Total:</b>	<b>51,55,00,000.00</b>
<u>Issued, Subscribed and paid-up Share Capital</u> 11,99,84,480 Equity Shares of Re. 1 each	11,99,84,480.00
<b>Total:</b>	<b>11,99,84,480.00</b>

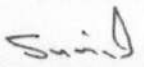
Subsequent to 30<sup>th</sup> September, 2022, there has been no change in the Issued, Subscribed and Paid-up Share Capital of any of the Transferor Companies or the Transferee Company and is the same as on the date of approval of this Scheme by the respective Boards.

**CHAPTER-II**  
**AMALGAMATION OF THE TRANSFEROR COMPANIES**  
**WITH THE TRANSFEE COMPANY**

**5. TRANSFER AND VESTING OF RESPECTIVE UNDERTAKINGS OF EACH OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY:**

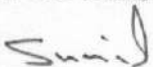
5.1 Upon this Scheme becoming effective on the occurrence of the Effective Date, with effect from the Appointed Date, each of the Transferor Companies shall stand amalgamated with the Transferee Company, as going concerns, in terms of this Scheme and in accordance with the provisions of the Act and Section 2(1B) of the Tax Act.

For **VIPUL LIMITED**

  
Company Secretary

- 5.2 Accordingly, the entire business and respective Undertaking(s) of each of the Transferor Companies, shall, pursuant to applicable provisions of the Act and subject to the provisions of this Scheme in relation to the mode and transfer of vesting, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, with effect from the Appointed Date, as going concerns, for all the estate right, title and interest of each of the Transferor Companies, without any further act or deed (save as provided in the clauses given hereinbelow), with effect from the opening of business as on the Appointed Date, so as to become, on and from the Appointed Date, the business and Undertakings and assets and liabilities of the Transferee Company, subject to all Encumbrances (*defined below*), therein, pursuant to the order of the NCLT sanctioning this Scheme.
- 5.3 Without prejudice to the generality of the foregoing clauses and to the extent applicable, unless otherwise stated herein, upon occurrence of the Effective Date and with effect from the Appointed Date:
- 5.3.1 Tangible/Movable Assets: assets forming part of the respective Undertaking(s) of each of the Transferor Companies that are movable and/or that are not permanently embedded to the earth or which are capable of being dismantled and reassembled at a different location or are otherwise capable of transfer by physical delivery or by endorsement and delivery, but other than the investments in shares and securities covered by clause 5.3.2 below, sundry debtors covered by clause 5.3.3 below; and immovable assets covered by clause 5.3.4 below, shall, be physically handed over by manual delivery or by endorsement and delivery by the Transferor Companies to the Transferee Company, to the end and intent that the property therein passes to and vests in and shall be deemed to have been passed on and vested in the Transferee Company, without requiring any further act, deed or instrument of conveyance for the same.
- 5.3.2 Investments: All investments in shares and securities respectively held by the Transferor Companies, if any, (including those held with nominee shareholders) in physical form or dematerialised form, shall stand transmitted to and vested in and/or be deemed to have been transmitted to and vested in the beneficial ownership of and in the name of Transferee Company, together with all rights, benefits and interest therein (including but not limited to dividends), without any further act or deed, and thereupon the Transferor Companies shall cease to be the registered and/or the beneficial owners of such investments (with effect from the Appointed Date or the date of acquisition, whichever is later). The Depository Participant(s), with whom such investments, if any, stand credited in the account(s) held in the respective names of the Transferor Companies, shall amend their records, debit such shares and securities and intimate the Depository of the transmission and vesting of the said shares and securities of the Transferor Companies to the account(s) held in the name of the Transferee Company. With effect from the Appointed Date (or the date of acquisition of such shares, whichever is later) and up to and including the Effective Date, the Transferor Companies shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company and all profits or dividends or other rights accruing to the Transferor Companies and all taxes thereof, or losses arising or incurred by it, relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, taxes or losses, as the case may be, of the Transferee Company.

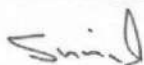
For **VIPUL LIMITED**



Company Secretary

- 5.3.3 Sundry Debtors: In respect of movables other than those dealt with in clause 5.3.1 and 5.3.2 above, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property, development rights, advances paid to any parties for acquisition of development rights, investments, earnest money and deposits with any Authority or with any other person, shall stand transferred to and vested in the Transferee Company, without any notice or other intimation to the such debtors.
- 5.3.4 Immovable Assets: All immovable properties and assets forming part of the respective Undertaking(s) of the Transferor Companies (including land, buildings and any other immovable property or any intangible rights or entitlements in the same), other than those dealt with in clause 5.3.1, 5.3.2 and 5.3.3 above, shall be transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, together with all permissions, authorisations and approvals with respect to use, development, rights into and occupation of the said properties together with encumbrances therein, if any, with respect to any loans or guarantees given to any banks or financial institutions or any other secured creditor by the Transferor Companies, on the basis of mortgage or charge over the said properties. The mutation of the title to the immovable properties or transfer of title or ownership of such properties registered with any authority in favour of the Transferee Company, shall be made and duly recorded by the appropriate authorities accordingly. All leases in favour of respective Transferor Companies shall be duly assigned/novated in the name of the Transferee Company (and without any approval or acknowledgement of any third party) and all guarantees given by the Transferor Companies by way of mortgage or charge over the said properties shall be duly assigned in favour of the Transferee Company by the concerned creditors. Consequently, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. In this regard, it is hereby further agreed as under:
- (i) for the purpose of meeting any requirement of applicable Laws, the concerned Transferor Company and/or the Transferee Company (on or after the Effective Date), may also execute and register or cause to be executed and/or registered, a true copy of the order passed by the NCLT, approving this Scheme and/or separate deed(s) or other document(s), in favour of the Transferee Company, in respect of the aforesaid immovable assets, with the office of the relevant Sub-Registrar of Assurances or a similar registering authority, as may be necessary or found feasible; and
  - (ii) notwithstanding anything above, such separate deed(s) or such other document(s), executed and/or registered, if any, will be only for the limited purpose of meeting the requirements under applicable Laws, if any, and shall not be deemed to be a document under which or pursuant to which the transfer of any of the aforesaid immovable assets of the Transferor Companies takes place and the immovable assets shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

**For VIPUL LIMITED**



**Company Secretary**



- 5.3.5 Other Assets: Any other assets owned or acquired by the Transferor Companies after the Appointed Date and prior to the Effective Date which forms a part of the respective Undertaking(s), shall, upon this Scheme becoming Effective, be deemed to have been acquired on behalf of the Transferee Company and the same shall also stand transferred to and vested in the Transferee Company, as from the date of their acquisition by the Transferee Company.
- 5.3.6 Licenses: All permits, licenses, permissions, clearances, authorisations, approvals, sanctions, consents, benefits, entitlements, credits, certificates, awards, allotments, quotas, exemptions, concessions, registrations (including with any real estate regulatory authority), eligibility certificates, fiscal incentives and no-objection certificates issued or granted or obtained by the Transferor Companies, including for its operations and/or to which it is entitled to, in terms of the various Laws or guidelines or schemes of any Authority, and all rights and benefits under the same shall, be available to and vest in and/or shall be deemed to have become available and vested in the Transferee Company, as from the Appointed Date, without any further act or deed and shall be appropriately mutated by the statutory, regulatory and administrative authorities concerned therewith in favour of the Transferee Company, accordingly. Since the Undertaking(s) of each of the Transferor Companies will be transferred to and be vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objections and to carry on and continue the operations of the respective Undertaking(s) of each of the Transferor Companies on the basis of the same, upon this Scheme becoming effective.
- 5.3.7 Certifications: All respective quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties and all other interests relating to the goods or services being dealt with by the Transferor Companies shall be transferred to and vested in the Transferee Company and the concerned licensors or Authorities granting such approvals, clearances, permissions, registrations etc. shall endorse, where necessary, and record, in accordance with applicable Laws, the name of the Transferee Company on such approvals, clearances, permissions, registrations, certifications etc. so as to empower and facilitate the approval and vesting of the Transferor Companies with the Transferee Company and continuation of operations of the Transferor Companies without hindrance or interruption and that such approvals, clearances, registrations, certifications and permissions shall remain in full force and effect in favour of or against 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 thereto.
- 5.3.8 Tax benefits: All tax incentives, exemptions, holidays, benefits, privileges or tax refunds enjoyed by the Transferor Companies or granted by any Authority or by any other person, or availed, received or due to Transferor Companies including for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as enjoyed by the Transferor Companies. The Transferee Company shall be entitled to claim refunds or credits, including input tax credit, with respect to taxes paid by, for, or on behalf of, the Transferor Companies under applicable tax Laws, including tax losses, minimum alternate tax or any other tax, whether or not arising due to any

For **VIPUL LIMITED**

  
Company Secretary

inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

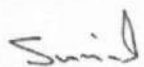
All tax compliances under any tax Laws by the Transferor Companies shall be deemed to have been made by the Transferee Company. The Companies are expressly permitted to reopen and revise their financial accounts, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise, GST returns or any other statutory returns and filings under applicable Laws for any relevant year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Companies, including any taxes paid and taxes deducted at source and deposited by the Transferor Companies during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Tax Act and any excess tax so paid shall be eligible for refund together with interest. Any TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Companies shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.

5.3.9 Liabilities: All respective debts, deposits, liabilities (including contingent liabilities), amounts refundable, credits and claims and all duties and obligations of the Transferor Companies (secured or unsecured) as on the close of business on the day immediately preceding the Appointed Date and those which may accrue or arise after the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date (whether recorded/provided in the books of accounts or not, whether claimed before or after the day immediately preceding the Appointed Date, statutory, contractual or otherwise), shall be transferred to and be vested in or be deemed to have been transferred to and vested in and be assumed by the Transferee Company, without any further act or deed, so as to become, as from the Appointed Date, the debts, liabilities including contingent liabilities, amounts refundable, credits and claims and duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the concerned Transferor Company and further that it shall not be necessary to obtain consent of any third party or of the person who is party to any contract or arrangement by virtue of which such debts, liabilities including contingent liabilities, amounts refundable, credits and claims and duties and obligations have arisen in order to give effect as aforesaid and thereupon, the Transferee Companies shall meet, discharge and satisfy the same. Inter corporate loans and deposits made by the Transferee Company with the Transferor Companies, if any, shall stand cancelled and shall be set off against advances shown in the books of accounts of the Transferee Company as on close of business on the Appointed Date without any further act or deed.

5.3.10 Mortgages and charges: All securities, mortgages, charges, encumbrances or liens of any kind ("Encumbrances"), if any, existing or if created at any time prior to the Effective Date, over the assets or any part thereof of any of the Transferor Companies, including in relation to any liability, loan, deposit or facility availed of by any Transferor Company and transferred to the Transferee Company in terms of this Scheme, shall, without any further act or deed, continue to relate or attach to such assets or any part thereof, but such Encumbrances, if any, shall not relate

For **VIPUL LIMITED**

  
Company Secretary

or attach to any of the other assets and properties of the Transferee Company or any part thereof or to any of the other assets of the respective Transferor Company transferred to the Transferee Company, save to the extent warranted by the terms of any existing security arrangements to which the respective Transferor Company or the Transferee Company are party, and consistent with the joint obligations assumed by them under such arrangements.

It is clarified that any reference in any security documents or arrangements in relation to the assets of the Transferor Companies, shall be construed as a reference to the Transferee Company and as the assets and properties of the Transferee Company.

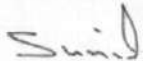
5.3.11 Tax liabilities: All tax liabilities, stamp duties under applicable Laws dealing with taxes, duties or levies, allocable or related to the respective businesses of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. All taxes 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, in so far as it relates to the tax payment, 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.

5.3.12 Expenses: All expenses incurred by the Transferor Companies and the Transferee Company in relation to this Scheme, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Tax Act over a period of 5 (five) years beginning with the previous year in which this Scheme becomes effective.

5.4 Miscellaneous:

5.4.1 Without prejudice to the provisions of the foregoing clauses and upon this Scheme becoming effective as on the Effective Date, the Transferor Companies, shall execute such instruments or documents or do all such acts and deeds as may be required to give full effect to the transfer of all assets and liabilities, licenses, approvals, mortgages etc. to the Transferee Company, including the filing of necessary particulars or modification/satisfaction of charges or any other documents or forms required to be filed with the Registrar or any other concerned Authority(ies), for transfer/assignment of all securities, mortgages, charges etc. created to secure any loans, credit facilities etc. availed by the Transferor Companies from any bank or financial institution and for which a charge has been created by whatever mode, on its assets, properties etc. being transferred to the Transferee Company in terms of this Scheme so as to give effect to the above provisions, if and as required.

For VIPUL LIMITED

  
Company Secretary

**6. ISSUE OF SHARES BY THE TRANSFEREE COMPANY PURSUANT TO AMALGAMATION:**

- 6.1 As each of the Transferor Companies are directly or indirectly wholly owned subsidiaries of the Transferee Company and are beneficially held by the Transferee Company and since each of the Transferor Companies shall stand amalgamated into the Transferee Company pursuant to this Scheme, no shares shall be issued and allotted by the Transferee Company in its share capital or any other consideration in lieu thereof shall be paid by the Transferee Company, in consideration of the amalgamation of the Transferor Companies.
- 6.2 Upon this Scheme becoming effective as on the Effective Date, the existing share certificates of the Transferor Companies in relation to the equity shares held by the shareholders in the share capital of the Transferor Companies, shall stand automatically cancelled and extinguished, without any further application, act, deed or instrument and without any requirement to surrender any such certificates.

**7. ACCOUNTING FOR AMALGAMATION:**

- 7.1 Upon this Scheme becoming effective on the Effective Date, the Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for in accordance with the applicable provisions of the Act; Accounting Standards prescribed under Section 133 of the Act; and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be. The Transferee Company shall give effect of this Scheme in its books of accounts in accordance with accounting prescribed under "pooling of interest" method in the Indian Accounting Standard (Ind AS) 103 – Business Combinations as notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015, as amended. Notwithstanding anything above, the Transferee Company, in consultation with their statutory auditors, are authorised to account for this Scheme and effect thereof in any manner whatsoever as may be deemed fit in accordance with application accounting standards.
- 7.2 The Transferee Company shall, upon this Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Companies vested in it pursuant to this Scheme at their respective book values and in the same form as appearing in the books of the Transferor Companies at the close of business of the day immediately preceding the Appointed Date.
- 7.3 Any surplus arising out of the Amalgamation of the Transferor Companies shall be credited to the Capital Reserve Account of the Transferee Company. Similarly, any loss arising out of the Amalgamation of the Transferor Companies shall be debited to the Capital Reserve Account of the Transferee Company.
- 7.4 If and to the extent there are inter-corporate loans, advances, deposits or balances as between the Transferor Companies and the Transferee Company inter se, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and corresponding suitable effect shall be given in the books of account and records of the Transferee Company. For the removal of doubts, it is clarified that from the Appointed Date there would be no accrual of interest or other charges in respect of any deposits / loans and advances balances and obligations between or amongst the Transferor Companies and Transferee Company.

For VIPUL LIMITED

  
Company Secretary

- 7.5 The share capital of the Transferor Companies held by the Transferee Company or by the Transferor Companies inter-se shall, upon this Scheme becoming effective, automatically stand cancelled with effect from the Appointed Date.
- 7.6 In case of any difference in the accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date shall be quantified and adjusted in the reserves and surplus of the respective Transferor Companies so as to ensure that the financial statements of the respective Transferor Companies reflect the financial position on the basis of consistent accounting policies.
- 7.7 All costs and expenses incurred whether of the Transferor Companies or of the Transferee Company, incidental with the finalization of this Scheme and to put it into operation, including all advisory fees and charges and expenses attributable to implementation of this Scheme, shall be borne by the Transferee Company and adjusted in the books of the Transferee Company on completion of this Scheme.

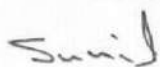
**8. COMPLIANCE WITH SECTION 2(1B) OF THE TAX ACT:**

- 8.1 The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as specified under applicable tax Laws, including Section 2(1B) and Section 47 and other relevant sections of the Tax Act. If any terms or provisions of this Scheme are found to be or interpreted to be, inconsistent with any of the said provisions at a later date, whether as a result of any amendment of Law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the applicable tax Laws shall prevail.
- 8.2 This Scheme shall accordingly then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme. The power to make such amendments as may become necessary shall vest with the respective Boards of the Companies, which power shall be exercised reasonably in the best interests of the Companies.

**9. CONDUCT OF BUSINESS AND PROPERTY TO BE HELD IN TRUST:**

- 9.1 With effect from the Appointed Date and up to and including the Effective Date:
- (i) Each of the Transferor Companies shall carry on their respective businesses in the ordinary course of business and shall be deemed to have carried on and to be carrying on their business activities for and on account of and in trust for the Transferee Company and shall also hold and stand possessed of and shall be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.
  - (ii) Each of the Transferor Companies shall carry on their respective businesses and activities as stated above, with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their businesses or vary the terms and conditions of employment of any of their respective employees, in each case, without the prior written consent of the Transferee Company.

For VIPUL LIMITED

  
Company Secretary

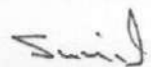
- (iii) All profits accruing to the Transferor Companies or costs, charges, expenses and losses arising or incurred by them, for the period falling on and after the Appointed Date, shall for all intent and purposes, be treated as the profits or losses, as the case may be of the Transferee Company. It is clarified that any advance tax paid / TDS credits / TDS certificates received by the Transferor Companies shall be deemed to be the advance tax paid by / TDS credit / TDS certificate of the Transferee Company.
- (iv) None of the Transferor Companies shall utilize profits, if any, for any purpose including, declaring or paying any dividend in respect of the period falling on and after the Appointed Date. Each of the Transferor Companies shall also not utilize profits, adjust or claim adjustment of the profits/loss as the case may be, earned/incurred or suffered after the Appointed Date.
- (v) None of the Transferor Companies shall make any change in their respective capital structures, whether by way of increase (by issue of equity shares or any other shares or securities including by rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner except, by mutual consent of the respective Boards of the concerned Transferor Company and of the Transferee Company.
- (vi) The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to any concerned Authority, as is necessary under any Law for taking such consents, licenses, approvals, registrations and sanctions which the Transferee Company may require to own and carry on the businesses of the Transferor Companies.
- (vii) The transfer of assets, properties, liabilities and the continuance of proceedings by or against any of the Transferor Companies shall not affect any transaction or proceedings already concluded by the concerned Transferor Company on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds things done and executed by the concerned Transferor Company in regard thereto as done executed by the Transferee Company on behalf of itself.

## 10. CONTRACTS, DEEDS AND CONCLUDED TRANSACTIONS:

10.1 All contracts, deeds, bonds, agreements, arrangements, licences, engagements and other instruments of whatsoever nature to which any of the Transferor Company is a party or to the benefit of which the concerned Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the concerned Transferor Company, the Transferee Company had been a party or beneficiary thereto.

10.2 The Transferor Companies shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferee Companies will also be a party in order to give formal effect to the provisions of this Scheme, if so required, or if so considered necessary. The Transferee Company shall be deemed to be authorised

For **VIPUL LIMITED**

  
Company Secretary

to execute any such deeds, writings or confirmations on behalf of each of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

- 10.3 It is expressly made clear that the dissolution of the Transferor Companies without the process of winding up as contemplated herein, shall not, except to the extent set out in this Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Companies are a party or any transaction or proceedings already concluded by the Transferor Companies and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to the Effective Date and all such references in such agreements, contracts and instruments to the concerned Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the concerned Transferor Company, in respect thereto, as if done and executed on its behalf.

## 11. EMPLOYEES:

- 11.1 The Transferee Company undertakes to engage, on and from the Effective Date and with effect from the Appointed Date, all the permanent employees of each of the Transferor Companies, who are in service on the date immediately preceding the Effective Date, on such terms and conditions not less favourable than those on which the employees were engaged by the concerned Transferor Company, without any interruption of their service as a result of the amalgamation of the Transferor Companies with the Transferee Company. The Transferee Company agrees that the services of all such employees with the Transferor Companies up to the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible to, including for the purpose of payment of any retirement benefits, gratuity and any retrenchment or terminal benefits.
- 11.2 On and from the Effective Date the provident funds, gratuity funds, superannuation fund, welfare trusts or any other funds created or existing for the benefit of such employees of the Transferor Companies shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Companies, for all intents and purposes whatsoever, including in relation to the obligation to make contributions to the said funds, in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Companies, in relation to such funds shall become those of the Transferee Company, as if they were made in funds registered and maintained by the Transferee Company. Thereupon, the balances in the aforesaid funds in the Transferor Companies shall stand transferred to the funds created by the Transferee Company.
- 11.3 On and from the Effective Date and with effect from the Appointed Date, the services of the employees of the Transferor Companies will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.

For VIPUL LIMITED

*Sunid*

Company Secretary

**12. LEGAL PROCEEDINGS:**

- 12.1 All legal proceedings of whatsoever nature, by or against any of the Transferor Companies ("**Legal Proceedings**") pending as on the Effective Date, shall not be abated or be discontinued nor shall in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme, but shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of this Scheme.

**13. VALIDITY OF EXISTING RESOLUTIONS:**

- 13.1 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 such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then like resolutions passed by the Transferee Company shall constitute the aggregate of the said limits in the Transferee Companies. The Board of the Transferee Company shall however be free to carry out any amendments and modifications in supersession of all such resolutions passed by the Board of the Transferor Companies.

**14. DISSOLUTION OF THE TRANSFEROR COMPANIES WITHOUT WINDING UP:**

- 14.1 Upon this Scheme becoming effective on the Effective Date, the Transferor Companies shall be dissolved, without winding up, pursuant to Section 232 and other applicable provisions of the Act.
- 14.2 Upon the coming into effect of this Scheme, the resolutions of the Transferor Companies as are considered necessary by the respective Board of the concerned Transferor Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

For **VIPUL LIMITED**

  
Company Secretary



**CHAPTER-III**  
**GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME**

**15. APPLICATIONS:**

15.1 The Companies shall, with all reasonable diligence, make and file necessary applications/petitions before the NCLT, pursuant to Sections 230 to 232 and other applicable provisions of the Act, read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016, for sanction and carrying out of this Scheme and apply for and obtain such other approvals, as required by applicable Law, including (without limitation) for holding/dispensing with the meetings of the shareholders and/or creditors of the Companies.

**16. MODIFICATIONS/AMENDMENTS TO THIS SCHEME:**

16.1 Each of the Companies (through their respective Board or such other person or persons, as the respective Board may authorise) are empowered and authorised:

- (i) to assent from time to time to any modifications or amendments or substitutions of this Scheme or of any conditions or limitations which the NCLT or any Authorities under Law may deem fit to approve or direct;
- (ii) to make such modifications or amendments to this Scheme, as may be deemed fit and proper, without having to resort to the shareholders or the aforesaid creditors again, at any stage whether before or after the approval of this scheme by the shareholders or creditors;
- (iii) to settle all doubts or difficulties that may arise in carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting this Scheme into effect;
- (iv) to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any other Authority is unacceptable to any of the Companies; and
- (v) to do all such acts, things and deeds as may be necessary, desirable, expedient and/or appropriate for the purpose of implementing this Scheme.

16.2 In the event any approvals or conditions enumerated in this Scheme cannot be obtained or complied, or for any other reason, this Scheme cannot be implemented in its present form, then the respective Boards of the Companies shall mutually waive or modify such conditions as they consider appropriate to give effect as far as possible to this Scheme and failing such mutual agreement or in case the sanctions and approvals referred to in the preceding clauses not being obtained this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme or as may otherwise arise in Law.

*For VIPUL LIMITED*



*Company Secretary*

16.3 Without prejudice to clause 16.1 and clause 16.2 hereinabove, if any portion of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts of this Scheme.

**17. SCHEME CONDITIONAL UPON:**

17.1 This Scheme is and shall be conditional upon satisfaction or waiver (if applicable) of the following conditions:

- (i) Shareholders and Creditors approval: This Scheme being agreed by the respective requisite majorities of the shareholders/members and each class of creditors of the Transferor Companies as well as the Transferee Company, in accordance with Sections 230 to 232 and other applicable provisions of the Act;
- (ii) Approval of NCLT: Sanction of this Scheme by the NCLT, either on terms as originally approved by the relevant parties to this Scheme, or subject to such modifications approved by the NCLT, which shall be in form and substance be acceptable to the parties, each acting reasonable and in good faith; and
- (iii) Filings: A certified copy of the final order of the NCLT approving this Scheme being filed with the Registrar.

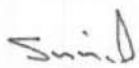
17.2 Accordingly, this Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which each of the conditions referred to in clause 17.1 hereinabove have been fulfilled.

17.3 In the event of any of the said sanctions and approvals referred to in clause 17.1 not being obtained and/ or this Scheme not being sanctioned by NCLT and / or the order of the NCLT not being passed as aforesaid, within such period as may be agreed upon between the Companies, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme or as may otherwise arise in Law.

**18. COSTS, CHARGES AND EXPENSES:**

18.1 All costs, charges and expenses, in connection with this Scheme, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company.

For *VIPUL LIMITED*

  
*Company Secretary*

**19. RESIDUAL PROVISIONS:**

- 19.1 On giving of their consent/approval to this Scheme, pursuant to applicable provisions of the Act, it shall be deemed that the shareholders of the Transferor Companies and those of the Transferee Company have accorded all other relevant consents and approvals under all the relevant provisions of the Act to the extent the same may be considered applicable and no other consent or approval of the respective shareholders of the Transferor Companies or the Transferee Company shall be required to be taken separately for the purposes of any of the provisions of the Act or otherwise.

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*For VIPUL LIMITED*

*Sunil*

*Company Secretary*