

# Visco Trade Associates Limited

Regd. Office : P-45, Goragacha Road, New Alipore, Kolkata - 700 053

CIN No. : L57339WB1983PLC035628 • ☎ : 033-4007 6175

email : tradevisco@gmail.com, website : www.viscotradeassociates.in

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Date: 29.12.2023

To,  
The Listing Department,  
BSE Limited,  
PJ Towers, Dalal Street,  
Mumbai - 400 001

Ref: Scrip Code: 540097

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") with respect to the scheme of Amalgamation between Skypack Vanijya Private Limited (Transferor Company No. 1) and Twinkle Fiscal & Impex Services Private Limited (Transferor Company No. 2) and Visco Trade Associates Ltd (Transferee company) and their respective members and creditors as required under section 233 of the companies Act, 2013 ("Scheme")**

Respected Sir/Madam,

In furtherance to our earlier communication dated 02.01.2023, 29.04.2023 and 18.09.2023 in connection with scheme of Amalgamation as stated above, we hereby intimate that the scheme has been sanctioned (with effect from appointed date of 1st October 2022) by the Hon'ble Regional Director, Eastern Region, Ministry of Corporate Affairs Kolkata vide its order no RD/T/37817/S-233/23/5980 dated 12th December 2023. We received this order vide speedpost dated 28th December 2023, we annex herewith the copy of the order of the Hon'ble Regional director.

This is for your information and record please

Thanking You

Yours faithfully,

**For Visco Trade Associates Limited**

For Visco Trade Associates Limited

  
Managing Director

**Vinay Kumar Goenka**  
Managing Director  
DIN: 01687463

## **FORM NO. CAA. 12**

[Pursuant to Section 233 Companies Act, 2013 and Rule 25(5) of Companies  
(Compromise, Arrangement & Amalgamations) Rules, 2016]

**CONFIRMATION ORDER OF SCHEME OF AMALGAMATION BETWEEN SKYPACK  
VANIJYA PRIVATE LIMITED AND TWINKLE FISCAL & IMPEX SERVICES PRIVATE  
LIMITED WITH VISCO TRADE ASSOCIATES LIMITED.**

Pursuant to the provision of Section 233 of the Companies Act, 2013, the Scheme of compromise, arrangement or merger for transfer of Skypack Vanijya Private Limited (Transferor Company) and Twinkle Fiscal & Impex Services Private Limited (Transferor Company) with Visco Trade Associates Limited (Transferee Company) approved by their respective members and creditors as required under section 233(1)(b) and (d) of the Companies Act, 2013 is hereby confirmed with Appointed date as 1<sup>st</sup> October, 2022 and subject to condition that :

- (i) Applicant Company has to comply with the provision of section 232(3)(i) read with proviso to section 233(11) of the Companies Act, 2013, if applicable,
- (ii) Notwithstanding anything contained in the Scheme, the employees of the Transferor Companies shall be entitled to all facilities, benefits etc. to which the employees of the Transferee Company are entitled, without any break in service,
- (iii) The Income Tax Department or any other authorities retain its recourse for recovery against Transferee Company in respect of any existing or future tax/all other liabilities of the Transferor Companies,
- (iv) Payment of Stamp Duty, if any, on transfer of immovable properties of the Transferor Companies to the Transferee Company, and
- (v) All legal proceedings and/or suits, appeals, prosecution, inquiry, inspection, investigation and other non-compliances of Statutory laws, if any, now pending by or against the Transferor Companies shall be continued by or against the Visco Trade Associates Limited (Transferee Company).

and the scheme shall be effective from the date of this confirmation.

A copy of the approved scheme is attached to this order.

Date: This 10<sup>th</sup> November, 2023  
Place: Kolkata

  
**(SRIVIDHAR PAMARTHI)**  
**Regional Director (In-Charge), ER**

No.: RD/T/37817/S-233/23/ 5980

Date: 12 DEC 2023

To  
✓ **Visco Trade Associates Limited .....(Transferee Company)**  
P-45, Goragacha Road,  
Kolkata - 700053

- 2) **Skypack Vanijya Private Limited .....**(Transferor Company)  
P-45, Gora Gacha Road  
Kolkata – 700053
- 3) **Twinkle Fiscal & Impex Services Private Limited.....**(Transferor Company)  
P-45, Gora Gacha Road,  
Kolkata – 700053
- 4) The ROC, WB, Kolkata .....for information and necessary action, if any.
- 5) The OL, High Court, Calcutta.....for information and necessary action, if any.

**SCHEME OF AMALGAMATION  
UNDER SECTION 233 OF THE COMPANIES ACT, 2013  
BETWEEN**

**SKYPACK VANIJYA PRIVATE LIMITED  
(TRANSFEROR COMPANY NO.1)**

**TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED  
(TRANSFEROR COMPANY NO.2)**

**WITH  
VISCO TRADE ASSOCIATES LIMITED  
(TRANSFeree COMPANY)**

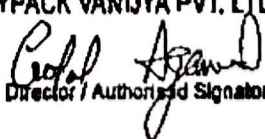
**CONTENTS OF THE SCHEME**

SL.NO.	PART	CONTENTS
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2	PART II	DEFINITION AND SHARE CAPITAL
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4	PART IV	ISSUE OF EQUITY SHARES BY THE TRANSFeree COMPANY
5	PART V	ACCOUNTING TREATMENT
6	PART VI	DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

Visco Trade Associates Limited

  
Director

SKYPACK VANIJYA PVT. LTD

  
Director / Authorized Signatory

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

  
Director / Authorized Signatory





**PART I  
GENERAL**

**A. DESCRIPTION OF COMPANY AND BACKGROUND:**

1. **SKYPACK VANIJYA PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U51909WB1993PTC058772) and having its Registered Office at P-45, GORA GACHA ROAD, KOLKATA - 700053 in the State of West Bengal (hereinafter referred to as "THE TRANSFEROR COMPANY NO.1" or "THE AMALGAMATING COMPANY"). The TRANSFEROR COMPANY NO.1 has been incorporated with the objects as mentioned in the Main Objects of the Memorandum of Association and has parked its surplus funds not immediately required in various instruments for short/long term gains. The TRANSFEROR COMPANY NO.1 is a wholly owned subsidiary of the TRANSFEREE COMPANY. The shares of the TRANSFEROR COMPANY NO.1 are not listed in any stock exchange.
  
2. **TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U67120WB1991PTC052484) and having its Registered Office at P-45, GORA GACHA ROAD, KOLKATA - 700053 in the State of West Bengal (hereinafter referred to as "THE TRANSFEROR COMPANY NO. 2" or "THE AMALGAMATING COMPANY"). The TRANSFEROR COMPANY NO. 2 has been incorporated with the objects as mentioned in the Main Objects of the Memorandum of Association and has parked its surplus funds not immediately required in various instruments for short/long term gains. The TRANSFEROR COMPANY NO.2 is a wholly owned subsidiary of the TRANSFEREE COMPANY. The shares of the TRANSFEROR COMPANY NO.2 are not listed in any stock exchange.

Visco Trade Associates Limited

*[Signature]*

Director

SKYPACK VANIJYA PVT. LTD

*[Signature]*  
Director / Authorised Signatory

Twinkle Fiscal & Impex Services Pvt. Ltd

*[Signature]*  
Director / Authorised Signatory



3. **VISCO TRADE ASSOCIATES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L57339WB1983PLC035628) and having its Registered Office at 1, BRITISH INDIAN STREET, OLD BUILDING, 1<sup>ST</sup> FLOOR, ROOM NO. 109, KOLKATA - 700069 in the State of West Bengal (herein after referred to as "TRANSFEREE COMPANY" or "THE AMALGAMATED COMPANY"). The TRANSFEREE COMPANY is a Non Banking Finance Company duly registered with the Reserve Bank of India and is holding valid certificate of registration issued by the said bank and is currently engaged in investing and financing activities. The shares of the TRANSFEREE COMPANY are listed in Bombay Stock Exchange Limited, ISIN No. being INE890S01018.

4. This Scheme of Amalgamation provides for the amalgamation of the **TRANSFEROR COMPANIES** with the **TRANSFEREE COMPANY** pursuant to Section 233 and other relevant provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 that is applicable in the case of amalgamation of wholly owned subsidiary company.

**B. RATIONALE FOR THE SCHEME :**

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

- a) All the transferor companies are wholly owned subsidiaries of the transferee company and most of the surplus funds are utilized in various instruments for financial gain hence merger will achieve greater integration and greater financial strength and flexibility, to maximise overall shareholder value.
- b) To achieve cost savings from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity

Visco Trade Associates Limited

Director

SKYPACK VANIJYA PVT. LTD

Chief Agent  
Director / Authorised Signatory

For TWIXLE FISCAL & IMPEX SERVICES PVT. LTD

Director / Authorised Signatory





Improvements and rationalization of administrative expenses.

- c) The consolidation of activities of the Transferor Companies and the Transferee Company by way of merger will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.
- d) The merger will provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
- e) The merger will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalisation, organisational efficiency and optimal utilisation of resources.
- f) The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.
- g) The creditors, if any, are not adversely affected by the proposed merger as there is no compromise.

In view of the aforesaid, the Board of Directors of the **TRANSFEROR COMPANIES** and the **TRANSFEREE COMPANY** have considered and proposed the amalgamation of the entire undertaking and business of the **TRANSFEROR COMPANIES** with the **TRANSFEREE COMPANY** in order to benefit the stakeholders of both companies. Accordingly, the Board of Directors of the **TRANSFEROR COMPANIES** and the **TRANSFEREE COMPANY** have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the

Visco Trade Associates Limited

SKYPACK VANIJYA PVT. LTD

For TWISTALE FISCAL & CAPEX SERVICES PVT. LTD

Director

Director / Authorised Signatory

Director / Authorised Signatory



**TRANSFEROR COMPANIES** with and into the **TRANSFeree COMPANY** pursuant to the provisions of Section 233 of the Companies Act, 2013 and other relevant provisions of the Act.

- C. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including due to result from an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

## **PART II**

### **DEFINITIONS AND SHARE CAPITAL**

#### **1. DEFINITIONS**

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

- a) **"THE ACT"** means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof.
- b) **"APPOINTED DATE"** For the purpose of this Scheme means 1<sup>st</sup> October, 2022.
- c) **"BOARD OF DIRECTORS" or "BOARD"** means the board of directors of the **TRANSFEROR COMPANIES** or the

Visco Trade Associates Limited

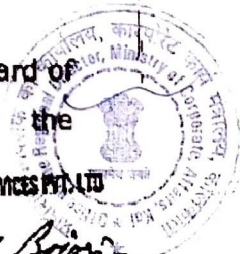
Director

SKYPACK VANIJYA PVT. LTD

Director / Authorised Signatory

For TWISTLE FISCAL & IMPEX SERVICES PVT. LTD

Director / Authorised Signatory



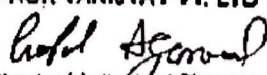


- TRANSFEREE COMPANY**, as the case may be, and shall include a duly constituted committee thereof;
- d) **"COMMITTEE"** means **"AUDIT COMMITTEE", "NOMINATION AND REMUNERATION COMMITTEE" AND "STAKEHOLDER RELATIONSHIP COMMITTEE"** of the **TRANSFEREE COMPANY**, as the case may be, and shall include a duly constituted committee thereof.
- e) **"EFFECTIVE DATE"** means the last of the dates on which the certified or authenticated copy of the orders of the Regional Director, Ministry Of Corporate Affairs or by the Hon'ble National Company Law Tribunal, Kolkata Bench, in the event the scheme is referred by the Central Government to the National Company Law Tribunal, sanctioning the Scheme are filed with the Registrar of Companies by the **TRANSFEROR COMPANIES** and by the **TRANSFEREE COMPANY**. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- f) **"GOVERNMENTAL AUTHORITY"** means any applicable central, state or local government, 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 territory of India;
- g) **"SCHEME" or "THE SCHEME" or "THIS SCHEME"** means this Scheme of Amalgamation drawn pursuant to Section 233 of the Companies Act, 2013, in its present form submitted to the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata with any modification(s) made under Clause No. 16 of Part-VI of this Scheme.

Visco Trade Associates Limited

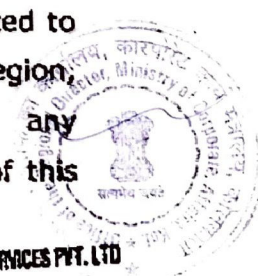
  
Director

SKYPACK VANIJYA PVT. LTD

  
Director / Authorized Signatory

For TWISTLE FISCAL & IMPEX SERVICES PVT. LTD

  
Director / Authorized Signatory



- h) **"TRANSFEROR COMPANY NO.1"** means **SKYPACK VANIJYA PRIVATE LIMITED** a company incorporated under the provisions of the Companies Act, 1956 (CIN: U51909WB1993PTC058772) and having its Registered Office at P-45, GORA GACHA ROAD, KOLKATA - 700053, in the State of West Bengal.
- i) **"TRANSFEROR COMPANY NO.2"** means **TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED** a company incorporated under the provisions of the Companies Act, 1956 (CIN: U67120WB1991PTC052484) and having its Registered Office at P-45, GORA GACHA ROAD, KOLKATA - 700053, in the State of West Bengal.
- j) **"TRANSFeree COMPANY"** means **VISCO TRADE ASSOCIATES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L57339WB1983PLC035628) and having its Registered Office at 1, BRITISH INDIAN STREET, OLD BUILDING, 1<sup>ST</sup> FLOOR, ROOM NO. 109, KOLKATA - 700069, in the State of West Bengal.
- k) **"TRANSFEROR COMPANIES"** are referred to and called as **"AMALGAMATING COMPANIES"**.
- l) **"THE CENTRAL GOVERNMENT"** means the **"REGIONAL DIRECTOR, EASTERN REGION, MINISTRY OF CORPORATE AFFAIRS"** who is vested with power to sanction the scheme under the Act or such authority as may be prescribed under the **Companies Act, 2013** or Rules therein.

Visco Trade Associates Limited

Director

SKYPACK VANIJYA PVT. LTD

Director / Authorised Signatory

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Director / Authorised Signatory



m) **"THE TRIBUNAL" or "THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL"** shall mean the Hon'ble National Company Law Tribunal, Kolkata Bench under whose jurisdiction the transferor and transferee company falls.

n) **"UNDERTAKING"** means the whole of the undertaking and entire business of the **TRANSFEROR COMPANIES** as a going concern, including (without limitation):

- (i) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godown, warehouses, licenses, fixed and other assets,

Visco Trade Associates Limited

SKYPACK VANIYA PVT. LTD

For TEXTILE FISCAL & COMPLEX SERVICES PVT. LTD

Director

Director / Authorised Signatory

Director / Authorised Signatory

trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avall of telephones, telexes, facsimile, email, Internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the TRANSFEROR COMPANIES and advantages of whatsoever nature and where so ever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the TRANSFEROR COMPANIES or in connection with or relating to the TRANSFEROR COMPANIES and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies,

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

(III) All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations,

Visco Trade Associates Limited

SKYPACK VANIJYA PVT. LTD

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Director

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Director / Authorised Signatory



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

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

(v) All permanent employees engaged by the TRANSFEROR COMPANIES as on the Effective Date.

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

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

## 2. SHARE CAPITAL

### A. TRANSFEROR COMPANY NO.1

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.1 as on September 30, 2022 was as under:

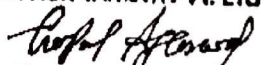
Particulars	Rs.
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Visco Trade Associates Limited

SKYPACK VANIJYA PVT. LTD

For TURNKEY FISCAL & IMPEX SERVICES PVT. LTD

  
Director

  
Director / Authorised Signatory

  
Director / Authorised Signatory

<b>AUTHORISED SHARE CAPITAL</b>	
3,50,000 Equity Shares of Rs.10/- each	35,00,000/-
<b>TOTAL</b>	<b>35,00,000/-</b>
<b>ISSUED , SUBSCRIBED AND PAID-UP</b>	
3,39,200** Equity Shares of Rs. 10/- each fully paid up	33,92,000 /-
<b>TOTAL</b>	<b>33,92,000 /-</b>

**NOTE: \*\*** The entire shares are held by the Transferee Company and its nominees. Accordingly, the TRANSFEROR COMPANY NO. 1 is a wholly owned Subsidiary of the TRANSFEREE COMPANY.

**B. TRANSFEROR COMPANY NO.2**

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.2 as on September 30, 2022 was as under:

Particulars	Rs.
<b>AUTHORISED SHARE CAPITAL</b>	
5,00,000 Equity Shares of Rs.10/- each	50,00,000/-
<b>TOTAL</b>	<b>50,00,000/-</b>
<b>ISSUED , SUBSCRIBED AND PAID-UP</b>	
4,73,200** Equity Shares of Rs. 10/- each fully paid up	47,32,000/-
<b>TOTAL</b>	<b>47,32,000/-</b>

**NOTE: \*\*** The entire shares are held by the Transferee Company and its nominees. Accordingly, the TRANSFEROR COMPANY NO. 2 is a wholly owned Subsidiary of the TRANSFEREE COMPANY.

**C. TRANSFEREE COMPANY**

The authorized, subscribed and paid-up share capital of the TRANSFEREE COMPANY as on September 30, 2022 was as under:

Particulars	Rs.
<b>AUTHORISED SHARE CAPITAL</b>	
48,03,000 Equity Shares of Rs.10/- each	4,80,30,000/-

Visco Trade Associates Limited

SKYPACK VANIJYA PVT. LTD

For TWINKLE FISCAL & TAX SERVICES PVT. LTD

Director

Director / Authorized Signatory

Director / Authorized Signatory



	<b>TOTAL</b>	<b>4,80,30,000/-</b>
<b>ISSUED , SUBSCRIBED AND PAID-UP</b>		
48,02,800 Equity Shares of Rs.10/- each fully paid-up		4,80,28,000/-
	<b>TOTAL</b>	<b>4,80,28,000/-</b>

As the Transferor Companies are wholly owned subsidiaries of transferee company, the scheme of amalgamation has been drawn pursuant to Sec 233 of the Act as applicable to small and wholly owned subsidiary company.

### 3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the sanctioning authority viz., Central Government (Regional Director, Eastern Region, Ministry of Corporate Affairs) or National Company Law Tribunal, Kolkata Region as the case may be shall be effective from the Appointed Date but shall be operative from the Effective Date.

## **PART - III**

### **TRANSFER AND VESTING OF UNDERTAKING**

#### 1. **TRANSFER OF UNDERTAKING**

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the Central Government , Regional Director , Eastern Region , Ministry of Corporate Affairs , in accordance with the provisions of Sections 233 and other applicable provisions, if any, of the Act and read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the

Visco Trade Associates Limited

SKYPACK VANIJYA PVT. LTD

For TWINKLE FISCAL & INFEX SERVICES PVT. LTD

Director

Director / Authorised Signatory

Director / Authorised Signatory

**TRANSFeree COMPANY**, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date; the Undertaking of the **TRANSFeree COMPANY** by virtue of and in the manner provided in this Scheme.

### 1.1 TRANSFER OF ASSETS

Without prejudice to the generality, upon the coming into effect of this Scheme and with effect from the Appointed Date:

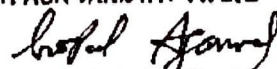
- a) All the assets and properties comprised in the Undertaking of whatsoever nature and where so ever situated, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- b) Without prejudice to the provisions of Clause (a) above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the **TRANSFEROR COMPANIES** and shall, upon such transfer, become the assets and properties of the **TRANSFeree COMPANY** as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

Visco Trade Associates Limited



Director

SKYPACK VANIJYA PVT. LTD

  
Director / Authorised Signatory

for TWINKLE FISCAL & DEX SERVICES PVT. LTD

  
Director / Authorised Signatory



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

d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the **TRANSFEROR COMPANIES** and all rights and benefits that have accrued or which may accrue to the **TRANSFEROR COMPANIES**, whether before or after the Appointed Date, shall, under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the **TRANSFeree COMPANY** so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the **TRANSFeree**

Visco Trade Associates Limited

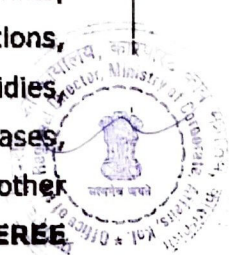
Director

SKYPACK VANIJA PVT. LTD

*[Signature]*  
Director / Authorised Signatory

For TWISTLE FISCAL & DUPLEX SERVICES PVT. LTD

*[Signature]*  
Director / Authorised Signatory



**COMPANY** and shall remain valid, effective and enforceable on the same terms and conditions.

e) The **TRANSFEROR COMPANIES** shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, in accordance with Sections 233 and all other applicable provisions, if any, of the Act, the said debtors should pay to the **TRANSFeree COMPANY** the debt, loan or advance or make the same on account of the **TRANSFEROR COMPANIES** and the right of the **TRANSFEROR COMPANY** to recover or realize the same stands vested in the **TRANSFeree COMPANY**.

f) All assets and properties of the **TRANSFEROR COMPANIES** as on the Appointed Date, whether or not included in the books of the respective **TRANSFEROR COMPANIES**, and all assets and properties which are acquired by the **TRANSFEROR COMPANIES** on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the **TRANSFeree COMPANY**, and shall under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the **TRANSFeree COMPANY** upon the coming into effect of this Scheme. Provided however that no onerous assets

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shall have been acquired by the **TRANSFEROR COMPANIES** after the Appointed Date without the consent of the **TRANSFeree COMPANY** as provided for in this Scheme.

## 1.2 TRANSFER OF LIABILITIES :

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the **TRANSFEROR COMPANIES** of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, under and in accordance with the provisions of Sections 233 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the **TRANSFeree COMPANY**, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the **TRANSFeree COMPANY** to the extent they are outstanding as on the Effective Date so as to

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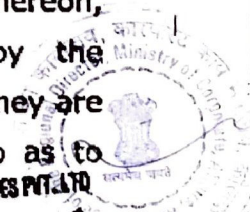
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become as and from the Appointed Date the liabilities of the **TRANSFEREE COMPANY** on the same terms and conditions as were applicable to the **TRANSFEROR COMPANIES**, and the **TRANSFEREE COMPANY** shall meet, discharge and satisfy the same and further It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

(ii) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the **TRANSFEROR COMPANIES** and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the **TRANSFEREE COMPANY** by virtue of this Scheme.

(iii) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the **TRANSFEROR COMPANIES** after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the **TRANSFEREE COMPANY**.

(iv) Loans, advances and other obligations (including any guarantees, letters of credit, letters of

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comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the **TRANSFeree COMPANY** shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the **TRANSFeree COMPANY**.

- (v) The Scheme does not provide for any compromise with the Creditors of the **TRANSFEROR COMPANIES** and **TRANSFeree COMPANY**.

## 2. ENCUMBRANCES :

(i) The transfer and vesting of the assets comprised in the Undertaking to and in the **TRANSFeree COMPANY** under paragraph 1 of Part III of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

(ii) All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and those created by the **TRANSFEROR COMPANIES** after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the **TRANSFeree COMPANY** by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the **TRANSFEROR COMPANIES**, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are

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related or attached prior to the Effective Date and as are transferred to the **TRANSFeree COMPANY**, and such Encumbrances shall not relate or attach to any of the other assets of the **TRANSFeree COMPANY**, provided however that no encumbrances shall have been created by the **TRANSFEROR COMPANIES** over its assets after the Appointed Date without the consent of the **TRANSFeree COMPANY** as provided for in this Scheme.

(iii) The existing encumbrances over the assets and properties of the **TRANSFeree COMPANY** or any part thereof which relate to the liabilities and obligations of the **TRANSFeree COMPANY** prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the **TRANSFeree COMPANY** by virtue of this Scheme.

(iv) Any reference in any security documents or arrangements (to which the **TRANSFEROR COMPANIES** is a party) to the **TRANSFEROR COMPANIES** and its assets and properties, shall be construed as a reference to the **TRANSFeree COMPANY** and the assets and properties of the **TRANSFEROR COMPANIES** transferred to the **TRANSFeree COMPANY** by virtue of this Scheme. Without prejudice to the foregoing provisions, the **TRANSFEROR COMPANIES** and the **TRANSFeree COMPANY** may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of

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necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

(v) Upon the coming into effect of this Scheme, the **TRANSFeree COMPANY** alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

(vi) It is expressly provided that, no other term or condition of the Liabilities transferred to the **TRANSFeree COMPANY** is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

(vii) The provisions of Paragraph 1 of Part III shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

### 3. **INTER - SE TRANSACTIONS :**

Without prejudice to the provisions of Paragraph 1 with effect from the Appointed Date, all inter-party transaction between the **TRANSFEROR COMPANIES** and the **TRANSFeree COMPANY** shall be considered as intra-party transactions for all purposes.

### 4. **CONTRACTS, DEEDS, ETC.**

(i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts,

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deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the **TRANSFEROR COMPANIES** is a party or to the benefit of which the **TRANSFEROR COMPANIES** may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the **TRANSFeree COMPANY** and may be enforced as fully and effectually as if, instead of the **TRANSFEROR COMPANIES**, the **TRANSFeree COMPANY** had been a party or beneficiary or obligee or obligor thereto or there under.

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

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

**5. LEGAL PROCEEDINGS :**

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the **TRANSFEROR COMPANIES** pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the **TRANSFeree COMPANY** and on and from the Effective Date, shall be continued and / or enforced by or against the **TRANSFeree COMPANY** as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the **TRANSFeree COMPANY**. On and from the Effective Date, the **TRANSFeree COMPANY** shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same

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manner and to the same extent as would or might have been initiated by the **TRANSFEROR COMPANIES** as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the **TRANSFEROR COMPANIES** be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the **TRANSFeree COMPANY** in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the **TRANSFEROR COMPANIES** as if this Scheme had not been made.

**6. CONDUCT OF BUSINESS:**

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

(I) The **TRANSFEROR COMPANIES** shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the **TRANSFeree COMPANY**.

(II) All the profits or income accruing or arising to the **TRANSFEROR COMPANIES**, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the **TRANSFEROR COMPANIES** shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the

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case may be, expenditure or losses (including taxes) of the **TRANSFEEE COMPANY**.

(iii) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the **TRANSFEROR COMPANIES** shall be deemed to have been exercised by the **TRANSFEROR COMPANIES** for and on behalf of and as agent for the **TRANSFEEE COMPANY**. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the **TRANSFEROR COMPANIES** shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the **TRANSFEEE COMPANY**.

b) With effect from the date of filing of this Scheme with the Central Government ( Regional Director, Eastern Region, Ministry of Corporate Affairs ) and up to and including the Effective Date, the **TRANSFEROR COMPANIES** shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

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- (i) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs; or
- (ii) If the same is permitted by this Scheme; or
- (iii) If consent of the Board of Directors of the **TRANSFEE COMPANY** has been obtained.

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

- i) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs; or
- ii) If the same is permitted by this Scheme; or
- iii) If consent of the Board of Directors of the **TRANSFEE COMPANY** has been obtained.

d) Without prejudice to the generality of Clause (c) above, the **TRANSFEROR COMPANIES** shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any

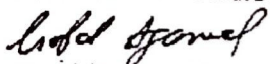
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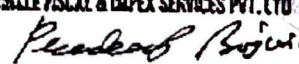
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other manner except by way of making calls on partly paid shares to make them as fully paid, which may, in any way, affect the Share Exchange Ratio (as provided in paragraph 10 of Part IV below), except under any of the following circumstances:

- i) by mutual consent of the Board of Directors of the **TRANSFEROR COMPANIES** and of the **TRANSFeree COMPANY**; or
- ii) as may be permitted under this Scheme.

**7. TREATMENT OF TAXES :**

a) Any tax liabilities under the Income-Tax Act, 1961, Service tax/ GST, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the **TRANSFEROR COMPANIES** to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the **TRANSFeree COMPANY**.

b) All taxes (Including Income Tax, Service Tax/ GST etc.) paid or payable by the **TRANSFEROR COMPANIES** in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the **TRANSFeree COMPANY** and, in so far as it relates to the tax payment (including without limitation Income Tax, Service tax/GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the **TRANSFEROR COMPANIES** in respect of the profits or activities or operation of the business on and from the Appointed

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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.

- (c) Any refund under the Tax Laws due to the **TRANSFEROR COMPANIES** consequent to the assessments made on the **TRANSFEROR COMPANIES** and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the **TRANSFeree COMPANY**.
- (d) Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, GST, etc., to which the **TRANSFEROR COMPANIES** is entitled to in terms of the applicable tax laws shall be available to and vest in the **TRANSFeree COMPANY**.
- (e) Tax demands under dispute and for which appeals have been preferred before the appellate authority by the transferor companies with the same shall upon admittance shall be discharged by the transferee company as and when the said demand crystallizes.

## 8. EMPLOYEES

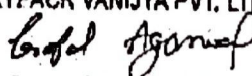
Upon the coming into effect of this Scheme:

All the employees of the **TRANSFEROR COMPANIES** who are in its employment as on the Effective Date shall become the employees of the **TRANSFeree COMPANY** with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than

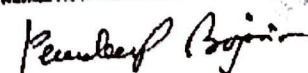
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those on which they are engaged or employed by the  
**TRANSFEROR COMPANIES.**

**9. SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the **TRANSFEROR COMPANIES** under Paragraph 1 of Part III of this Scheme shall not affect any transactions or proceedings already concluded by the **TRANSFEROR COMPANIES** on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the **TRANSFeree COMPANY** accepts and adopts all acts, deeds and things made, done and executed by the **TRANSFEROR COMPANIES** as acts, deeds and things made, done and executed by or on behalf of the **TRANSFeree COMPANY.**

**PART IV**  
**ISSUE OF EQUITY SHARES**  
**BY THE TRANSFeree COMPANY**

The provisions of Part IV shall operate notwithstanding anything to the contrary in any other Instrument, deed or writing.

**10. ISSUE OF NEW EQUITY SHARES BY THE TRANSFeree COMPANY:**

- a) The Transferor Companies are wholly owned subsidiary of the Transferee Company. As a result, upon the scheme become effective, **NO SHARES** of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Companies and the entire

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issued, subscribed and paid up capital of the Transferor Companies shall stand cancelled.

- b) Upon the coming into effect of this scheme, the share certificates, if any, and/or the shares representing the shares held by the Transferee Company in the Transferor Companies shall be deemed to be cancelled without any further act or deed.

## **PURCHASE OF SHARES FROM DESSENTING SHAREHOLDERS**

### **I. WITH RESPECT TO THE TRANSFEROR COMPANIES :**

Since the entire shares of the Transferor Companies are held by the transferee company, there will be no dissenting shareholder to the Scheme.

### **II. WITH RESPECT TO THE TRANSFEE COMPANY :**


If any shareholder(s) of the Transferee Company dissent to the Scheme of Amalgamation then in such event the TRANSFEE COMPANY will proceed ahead with the Scheme and at the same time it shall make arrangement whereby it will authorize one of its directors to buy out the entire shares from the dissenting shareholder(s) and will inform the concerned authorities in this regard upon conclusion.

## **11. AMENDMENT TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY**

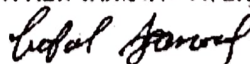
### **Amalgamation of authorised share capital of the Transferor Company with Transferee Company**

Upon the Scheme coming into effect, the authorised share capital of the TRANSFEE COMPANY in terms of its Memorandum of Association and Articles of Association shall

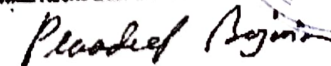
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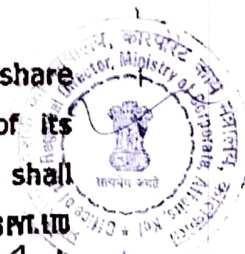
  
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automatically stand enhanced without any further act, Instrument or deed on the part of the **TRANSFEEE COMPANY**, including payment of stamp duty and fees payable to Registrar of Companies, by an amount of Rs. 85,00,000/- (Rupees Elghty-Five Lacs only) and the Memorandum of Association and Articles of Association of the **TRANSFEEE COMPANY** (relating to the authorized share capital) shall, without any further act, Instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, 64 and any other applicable provisions of the Companies Act 2013 would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the **TRANSFEROR** Companies on authorised share capital shall be utilized and applied to the Increased share capital of the **TRANSFEEE COMPANY**, and shall be deemed to have been so paid by the **TRANSFEEE COMPANY** on such combined authorised share capital and accordingly, the **TRANSFEEE COMPANY** shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

Accordingly, in terms of this Scheme, the authorised share capital of the **TRANSFEEE COMPANY** shall stand enhanced to an amount of Rs. 5,65,30,000/- (Rupees Five Crore Sixty Five Lacs Thirty Thousand only) divided into 56,53,000 equity shares of Rs. 10/- each. The capital clause being Clause V of the Memorandum of Association shall on the Effective Date stand substituted to read as follows:

The Authorised Share Capital of the Company is Rs. 5,65,30,000/- (Rupees Five Crore Sixty Five Lacs Thirty Thousand only) divided into 56,53,000 (Fifty Six Lacs Fifty Three Thousand equity shares of Rs. 10/- each with power to

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- b) The Identity of the reserves of the Transferor Companies shall be preserved and the Transferee Companies shall record the reserves of the Transferor Companies in the same form as they appear in the financial statements of the Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- c) Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, shall stand cancelled and there shall be no further obligation in that behalf.
- d) The Equity Shares held by the Transferee Company in the Transferor Companies shall stand cancelled and accordingly there shall be no further obligation in that behalf.
- e) No New shares will be issued or allotted by the Transferee Company pursuant to this scheme.
- f) The surplus/deficit, if any arising after taking the effect of paragraph (a), (b) and (d) above, after giving the effect of the adjustments referred to in paragraph (c), shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company.
- g) In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- h) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated

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*Pooja Bhatia*  
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"Increase or decrease such capital and to divide the shares in the capital for the time being into several classes and attach thereto respectively, such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with regulations of the Companies Act, 2013 and to vary, modify or abrogate such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the company."

12. The Scheme does not contain any reduction in the share capital of the **TRANSFeree COMPANY** as per Sec. 66 of the Companies Act, 2013.

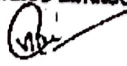
## **PART V ACCOUNTING TREATMENT**

### **13. ACCOUNTING TREATMENT :**

Upon the scheme coming into effect, the Transferee company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) prescribed under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- a) The Transferee Company shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the books of the Transferor Companies.

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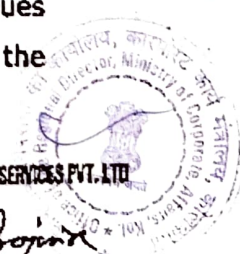
  
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above, as if the merger had occurred from the beginning of the comparative period.

## **PART VI DISSOLUTION OF THE TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS**

### **14. DISSOLUTION OF THE TRANSFEROR COMPANIES**

On the coming into effect of this Scheme, the **TRANSFEROR COMPANIES** shall stand dissolved without winding-up on and from the effective date and the Board of Directors and any committees thereof of the **TRANSFEROR COMPANIES** shall without any further act, instrument or deed be and stand dissolved.

### **15. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, 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 the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

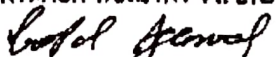
### **16. MODIFICATION OF SCHEME**

- (i) The Board of Directors of the **TRANSFEROR COMPANIES** and the **TRANSFEE COMPANY** or any person authorized by them may assent on behalf of all concerned to any modification to

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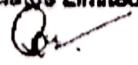


this Scheme of Amalgamation or to any condition which the "THE CENTRAL GOVERNMENT" or any other authorities may impose. The **TRANSFEROR COMPANIES** and the **TRANSFeree COMPANY** by their respective Boards of Directors are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, any Governmental Authorities, which the Board of Directors of the **TRANSFEROR COMPANIES** or the **TRANSFeree COMPANY** find unacceptable for any reason, then the **TRANSFEROR COMPANIES** and the **TRANSFeree COMPANY** shall be at liberty to withdraw the Scheme.

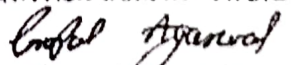
(II)

For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors of the **TRANSFEROR COMPANIES** and **TRANSFeree COMPANY** may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or

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Interpretation of any provision of this Scheme or Implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any, of the **TRANSFEROR COMPANIES** or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

**17. FILING OF APPLICATIONS**

The **TRANSFEROR COMPANIES** and the **TRANSFeree COMPANY** shall use their best efforts to make and file all applications and petitions under Sections 233 and other applicable provisions of the Act, before the Central Government, Regional Director, Eastern Region, Ministry Of Corporate Affairs having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

**18. SCHEME CONDITIONAL UPON SANCTIONS, ETC.**

This Scheme is conditional upon and subject to:

- (1) The Scheme being agreed to by the requisite majority of the respective classes of members and creditors of the **TRANSFEROR COMPANIES** and of the **TRANSFeree COMPANY** as required under the Act and the requisite orders of the

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Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs being obtained; and

- (ii) The authenticated/certified copies of the orders of the Central Government, Regional Director, Eastern Region, Ministry Of Corporate Affairs or the Hon'ble National Company Law Tribunal, Kolkata Bench, as the case may be, sanctioning this Scheme being filed with the Registrar of Companies, West Bengal.

Accordingly, this Scheme although effective from the Appointed Date shall become operative on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

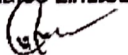
#### 19. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the **TRANSFEROR COMPANIES** and the **TRANSFeree COMPANY** in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the **TRANSFEROR COMPANIES** with the **TRANSFeree COMPANY** in pursuance of this Scheme, including stamp duty on the orders of the Central Government, Regional Director, Eastern Region, Ministry Of Corporate Affairs, if any and to the extent applicable and payable, shall be paid by the **TRANSFeree COMPANY**.

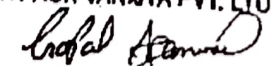
#### 20. MISCELLANEOUS

The Scheme does not contain or provide for any compromise with the creditors of the **TRANSFeree COMPANY** and the **TRANSFEROR COMPANIES**. Further the Scheme has not been drawn to accommodate any corporate debt

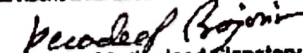
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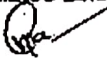
  
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restructuring. The Scheme also does not come under the purview of the Competition Commission of India.

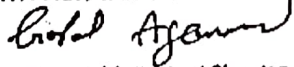
**21. COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Securities and Exchange Board of India vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 has categorically exempted from compliance in the case of amalgamation of Wholly Owned Subsidiary with the Parent company. However, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites. An amendment to listing regulations in this regard has already been notified on February 15, 2017.

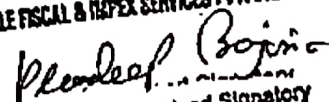
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