



# Pumarth Infrastructure Pvt. Ltd.

28/29, Vimla Mahal, 755 Peddar Road, Mumbai 400026  
CIN: U45200MH1982PTC028200  
Email : pumarth2004@yahoo.co.in

Date: 22-02-2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

**Sub: Intimation under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir,

This is to inform you that Nishant Finance Private Limited have been merged with Pumarth Infrastructure Private Limited pursuant to the NCLT vide its Order dated 10-01-2024. 1,22,89,780 equity shares held by Nishant Finance Private Limited constituting 33.16% of the issued capital of Premier Capital Services Ltd will be now be registered in the name of Pumarth Infrastructure Private Limited pursuant to the Scheme of Amalgamation between Nishant Finance Pvt. Ltd. (Transferor Company 1), Pumarth Meadows Private Limited (Transferor Company 2), Pumarth Properties & Holdings Private Limited (Transferor Company 3) (collectively referred to as the Transferor Companies) with Pumarth Infrastructure Private Limited (Transferee Company) and their respective Shareholders as approved by NCLT Mumbai. The order copy was received on 25-01-2024 and the allotment made by the transferee company to the shareholders of transferor companies on 21-02-2024.

The above transaction is exempted under Regulation 10(1)(d)(iii) from the obligation of making Open Offer under Regulation 3 and Regulation 4.

We Pumarth Infrastructure Private Limited is filing the report in compliance with Regulation 10(6) pursuant to the exemption provided under Regulation 10(1)(d)(iii).

Please find enclosed herewith the Report under Regulation 10(6) of the SEBI (SAST) Regulations, 2011.

Kindly acknowledge the receipt  
Thanking You

Yours Sincerely

**For Pumarth Infrastructure Private Limited**

**Authorised Signatory**



CC: Premier Capital Services Ltd  
Encl : As above



# Pumarth Infrastructure Pvt. Ltd.

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**Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	Premier Capital Services Ltd	
2.	Name of the acquirer(s)	Pumarth Infrastructure Private Limited	
3.	Name of the stock exchange where the share of TC are listed	BSE Limited	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Scheme of Amalgamation between Nishant Finance Pvt. Ltd. (Transferor Company 1), Pumarth Meadows Private Limited (Transferor Company 2), Pumarth Properties & Holdings Private Limited (Transferor Company 3) (collectively referred to as the Transferor Companies) with Pumarth Infrastructure Private Limited (Transferee Company) and their respective Shareholders as approved by NCLT Mumbai vide its Order dated 10-01-2024. The order copy along with Scheme was received on 25-01-2024 is attached herewith as <i>Annexure A</i> and the allotment made by the transferee company to the shareholders of transferor companies on 21-02-2024.	
5.	Relevant regulation under which the acquirer is exempted from making open offer	Regulation 10(1)(d)(iii)	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	Regulation 10(5)- Not Applicable	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor / seller	NA	NA
	b. Date of acquisition	NA	NA
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	NA	NA
	d. Total shares proposed to be acquired / actually acquired	NA	NA





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28/29, Vimla Mahal, 755 Peddar Road, Mumbai 400026  
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Email : pumarth2004@vshoo.co.in

		as a % of diluted share capital of TC			
	e.	Price at which shares are proposed to be acquired / actually acquired	NA	NA	
8.	Shareholding details		Pre-Transaction		Post-Transaction
			No. of shares held	% w.r.t total share capital of TC	No. of shares held % w.r.t total share capital of TC
	a.	Each Acquirer / Transferee(*) Pumarth Infrastructure Private Limited	0	0.00	1,22,89,780 33.16
	b.	Each Seller / Transferor	1,22,89,780	33.16	0 0

**For Pumarth Infrastructure Private Limited**

**Authorised Signatory**



**Date: 22-02-2024**

**Place: Mumbai**

Note: (\*) Shareholding of each entity shall be shown separately and then collectively in a group. The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

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Connected with  
C.A.(CAA)/ 81 /MB/2023**

In the matter of the Companies Act, 2013;

**AND**

In the matter of Sections 230 to 232 of the Companies Act, 2013;

**AND**

In the matter of Scheme of Amalgamation between Nishant Finance Pvt. Ltd. (Transferor Company 1), Pumarth Meadows Private Limited (Transferor Company 2), Pumarth Properties & Holdings Private Limited (Transferor Company 3) with Pumarth Infrastructure Private Limited (Transferee Company) and their respective Shareholders ('Scheme')

**Nishant Finance Pvt. Ltd., (NFPL)**

.....Petitioner Company 1 / Transferor Company 1

**Pumarth Meadows Private Limited,(PMPL)**

.....Petitioner Company 2 / Transferor Company 2

**Pumarth Properties & Holdings Private Limited (PPHPL)**

.....Petitioner Company 3 / Transferor Company 3

**Pumarth Infrastructure Private Limited, (PIPL)**

..... Petitioner Company 4 / Transferee Company

(together referred as 'Petitioner Companies')

**Order pronounced on 10.01.2024**

**Coram:**

**Anil Raj Chellan**

**Member (Technical)**

**Kuldip Kumar Kareer**

**Member (Judicial)**



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***Appearances (via videoconferencing):***

**For the Petitioners :** Adv. Hemant Sethi.

**For Regional Director:** Ms. Aparna Mudiam, Deputy Director appeared for the RD.

**ORDER**

***Per: Coram***

1. Heard Learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the petition nor has any party controverted any averments made in the petition.
2. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and in the matter of Scheme of Amalgamation between Nishant Finance Pvt. Ltd., Pumarth Meadows Private Limited, Pumarth Properties & Holdings Private Limited with Pumarth Infrastructure Private Limited and their respective Shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.
3. The Learned Counsel for the Petitioner Companies submits that the Transferee Company is the RERA registered Company and is engaged in the business of construction of building and real estate, the Transferor Company 1 is engaged in the business of finance, investment and trading, hire purchasing, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the company may think fit however as on the date the company is not engaged in any active line of business as mentioned in the Memorandum of Association of the Company, the Transferor Company 2 is a RERA registered Company and is engaged in the business of construction of building and real estate, the Transferor Company 3 is engaged in the business of construction of building and real estate.





4. The Share Capital of the Petitioner Companies as on March 31, 2023 is as under:
- The Authorised Share Capital of the Petitioner Company 1 is Rs. 2,15,00,000 divided into 21,50,000 Equity Shares of Rs.10/- each. Issued, subscribed and paid-up capital of the Petitioner Company 1 is Rs. 2,15,00,000 divided into 21,50,000 Equity Shares of Rs.10/- each fully paid up.
  - The Authorised Share Capital of the Petitioner Company 2 is Rs. 1,25,00,000 divided into 12,50,000 Equity Shares of Rs.10/- each. Issued, subscribed and paid-up capital of the Petitioner Company 2 is Rs. 1,01,00,000 divided into 10,10,000 Equity Shares of Rs.10/- each fully paid up.
  - The Authorised Share Capital of the Petitioner Company 3 is Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of Rs.10/- each. Issued, subscribed and paid-up capital of the Petitioner Company 3 is Rs. 1,93,64,900 divided into 19,36,490 Equity Shares of Rs.10/- each fully paid up.
  - The Authorised Share Capital of the Petitioner Company 4 is Rs. 50,00,000 divided into 50,00,000 Equity Shares of Rs.10/-each. Issued, subscribed and paid-up capital of the Petitioner Company 4 is Rs. 47,771,600 divided into 47,77,160 Equity Shares of Rs.10/-each fully paid up.
5. The Learned Counsel for the Petitioner Companies further submits the introduction and rationale for the Scheme: -

#### **The Transferor Company 1 / The Petitioner Company 1**

The Petitioner Company 1 was incorporated with the object to carry on business of finance, investment and trading, hire purchasing, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the company may think fit however presently the Petitioner Company 1 is not engaged in any



active line of business as mentioned in the Memorandum of Association of the Company.

**The Transferor Company 2 / The Petitioner Company 2**

The Petitioner Company 2 is engaged in the business of construction of building and real estate. It is RERA registered.

**The Transferor Company 3 / The Petitioner Company 3**

Petitioner Company 3 is engaged in the business of construction of building and real estate.

**The Transferee Company / The Petitioner Company 4**

The Petitioner Company 4 is engaged in the business of construction of building and real estate. It is RERA registered.

**Rationale of the Scheme:**

The Rationale for the scheme is as under:

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

- The Scheme is presented under Section 232 of Company Act 2013 and it provides for amalgamation of Transferor Companies with the Transferee Company with a view to maintain a simple corporate structure, to take effect of synergy gains and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertakings of Transferor Companies with Transferee Company.
- The amalgamation would create economy in administrative and managerial costs by consolidating operation and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.



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- For Efficient utilization of capital for better shareholder's return it is desirable to merge and amalgamate the Transferor Companies into Transferee Company.
  - The amalgamation of all undertakings of Transferor Companies with Transferee Company shall facilitate consolidation of all the undertakings and enable effective management and unified control of operations.
  - The combined managerial resources of the Transferor Companies would enhance the capability of the Transferee Company to invest in larger and sophisticated projects to ensure rapid growth and would consolidate the strategic strength of the Amalgamated Company/ Transferee Company.
  - It would also lead to growth prospects for the personnel and organizations connected with these Companies.
  - In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Companies have considered and proposed the Merger by Absorption of the entire undertaking and business of the Transferor Companies by the Transferee Company. Accordingly, the Board of Directors of the Transferee Companies and the Transferor Companies have formulated this Scheme for the transfer and vesting of the entire undertaking and business of the Transferor Companies into the Transferee Company pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Act.
  - In the circumstances, the Petitioner Company 1, Petitioner Company 2, Petitioner Company 3, and the Transferee Company/ Petitioner Company 4 have framed a Scheme of Amalgamation under the provisions of Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013
6. The Petitioner Companies have approved the Scheme by passing their respective Board Resolutions dated January 12, 2023 and have approached the Tribunal for sanction of the Scheme.
7. Learned Counsel for the Petitioner Companies submits that the Petition has been filed in consonance with the order dated April 13, 2023 passed by this Tribunal in C.A.(CAA)/ 81 /MB/2023.
8. Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.





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9. The Regional Director has filed his report dated October 16, 2023 ('Report') praying that this Tribunal may pass such orders as it thinks fit, save and except as stated in paragraph No. 2. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary clarifications and undertakings vide their rejoinder affidavit dated December 7, 2023. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:-

Par a	Observation by Regional Director	Undertaking of the Petitioner Companies
2(a)	<i>In compliance of AS-14 (IND AS-103), the Transferor companies 1, 2, 3 and Transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.</i>	As regards the observation made in Paragraph 2(a) of this Report is concerned, the Transferor companies 1, 2, 3 and Transferee Company hereby undertakes that in compliance of AS-14 (IND AS-103), the Transferor companies 1, 2, 3 and Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with all applicable Accounting Standards such as AS-5 (IND AS-8), to the extent applicable.



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2(b)	<p><i>As per Definition of the Scheme, "Appointed Date" For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1<sup>st</sup> April, 2022 or such other date as the National Company Law Tribunal NCLT Mumbai or any other Competent Government Authority may direct, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Companies shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.; And "Effective Date" shall the Appointed Date as defined in section 232 (6) of the Company Act, 2013. Reference in this Scheme to the date of "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Appointed Date subject to fulfillment of conditions under Clause 17 of this Scheme;</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective, and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p>As regards the observation made in Paragraph 2 (b) of this Report, the Petitioner Companies confirm the Petitioner Companies undertakes that the Appointed Date is 1<sup>st</sup> April 2022 as mentioned in the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date and no other date. Further, the Petitioner Companies undertakes to comply with the requirements clarified vide circular No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
2(c)	<p><i>The Transferor companies 1, 2, 3 and Transferee company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty; paid by</i></p>	<p>As regards the observation made in Paragraph 2 (c) of the said Report is concerned, The Petitioner</p>



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	<p><i>the transferor company on its authorised capital shall be set-off against fees and stamp duty payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to undertake that the transferee company shall pay the difference of fees and stamp duty.</i></p>	<p>Companies undertake to comply with section 232(3)(i) of Companies Act, 2013, that the setting off of fees paid by the Transferor Companies on its Authorized Share Capital shall be in accordance with the provision of Section 230 (3) (i) of the Companies Act, 2013. Further, the Transferee Company shall pay the balance/difference amount of the fees, if any, and stamp duty on its increasing Authorised Capital.</p>
2(d)	<p><i>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 sub-section (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i></p>	<p>As regards the observation made in Paragraph 2 (d) of the said Report is concerned, the Petitioner Companies confirms that the Petitioner Companies have received Consent Letter/ NOC from all the members and creditors of the respective Petitioner Companies and hence NCLT vide the order dated April 13, 2023 have dispensed the meeting of</p>



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		the shareholders and creditors.
2(e)	<i>The Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Transferor companies 1, 2, 3 and Transferee company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</i>	As regards the observation made in Paragraph 2 (e) of the said Report, the Transferee Company is in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. Further the Petitioner Companies ensure compliance of all the provisions of Income Tax Act and Rules thereunder.
2(f)	<i>It is observed from the Auditor's report appended to the Financial Statement filed for the F.Y. 2021-2022 the Independent Auditor has qualified that the company is required to be registered u/s 45-1A of RBI Act, 1934 and the company has not obtained the registration under the above Act. Hence, the Hon'ble Tribunal may direct the Transferor company 1 to submit NoC from RBI for consideration and satisfaction to this effect of Hon'ble Bench.</i>	As regards the observation made in Paragraph 2 (f) of the said Report, the Transferor Company 1 i.e. Nishant Finance Private Limited (NFPL) a private limited company having Corporate Identification Number (CIN) as U65993MH1989PTC253360 . In terms of Revised Regulatory Framework for NBFCs (RBI/2014-15/520DNBR (PD) CC.No. 024/03.10.001/ 2014-15) read with Notification No. DNBR.007/CGM(CGS)-2015 dated March 27, 2015



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		<p>RBI had specified Rs. 200 Lakhs as the Net Owned Fund Criteria for the NBFCs to commence or carry on the business of Non Banking Financial Institution. Also, all NBFCs holding a Certificate of Registration (CoR) issued by RBI and having Net Owned Fund of less than Rs. 200 Lakhs were permitted to carry on the business of NBFC provided they fulfill the criteria before April 1, 2017.</p> <p>NFPL was RBI registered Company, however on 19<sup>th</sup> April 2018 NFPL had received the show cause notice from RBI for satisfaction of the net owned fund criteria of Rs. 200 Lakhs.</p> <p>On July 9, 2018 RBI has Cancelled the CoR under Section 45-IA (6) of the RBI Act, 1934 due to non-compliance of net owned fund criteria of Rs. 200 Lakhs. Further the</p>
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		<p>Company as on date and as on FY 2021-2022 is not doing any business of NBFC. RBI's Show Cause Notice dated April 19, 2018, Cancellation Order dated July 9, 2018 along with the Profit and Loss Statement for FY 2021-2022 is attached herewith as Annexure A.</p> <p>Since currently company is not required to be registered with RBI, hence Applicability of obtaining the NOC from RBI at this stage is not applicable / required, however we confirm that we will take the same when required at the later stage.</p>
2(g)	<p><i>It is observed that Transferor companies 2 and 3 is engaged in business related to real estate hence, the Hon'ble Tribunal may direct the Transferor company 2 and 3 to provide NOC from Real Estate Regulatory Authority, if required for consideration and satisfaction to this effect of Hon'ble Bench.</i></p>	<p>As regards the observation made in Paragraph 2 (g) of the said Report, in case of Transferor Company 2 there is no currently ongoing RERA registered project of construction is carried out by the Company.</p> <p>In case of Transferee Company as per MAHA RERA Circular 24 of 2019</p>



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dated June 4, 2019, internal reorganization not amounting to change in rights and obligations shall not require RERA approval. *The MAHA RERA Circular is attached herewith as Annexure B.* Hence, RERA registration is not required for the Petitioner Company and accordingly RERA approval is not required in the present case.

2(h) *It is observed from latest MGT-7 for the year ending 31.03.2022 filed by the petitioner companies that transferor company has following corporate body shareholders having more than 10% shareholding, but form Ben-2 has not been filed:-*

<i>Name of the Company</i>	<i>Name of the shareholder</i>	<i>Percentage of shareholding</i>	<i>Status of Ben -2</i>
<i>Pumarth Meadows Private Limited (Transferor Company 2)</i>	<i>Premier Capital Services Limited</i>	<i>19.80%</i>	<i>Not filed</i>

*Therefore, Petitioner/ Transferor company may be directed to clarify and comply with the same as required*

As regards the observation made in Paragraph 2 (h) of the said Report, as per Section 90 of the Companies Act 2013

2(h) significant beneficial owner"

(i) where the member of the reporting company is a body corporate (whether incorporated or registered in India or abroad), other than a limited liability partnership, and the individual, (a) holds majority stake in that member; or

(b) holds majority stake in the ultimate holding company (whether incorporated or registered in India or abroad) of that member;



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	<p>u/s. 90 of the Companies Act, 2013 r/w rules 2A, 3, 4 of the companies (Significant Beneficial Owners) Rules, 2019.</p>	<p>(d) "majority stake" means;- (i) holding more than one-half of the equity share capital in the body corporate; or (ii) holding more than one-half of the voting rights in the body corporate; or (iii) having the right to receive or participate in more than one-half of the distributable dividend or any other distribution by the body corporate;"</p> <p>Hence the same is not applicable to Premier Capital Services Limited as no ultimate individual beneficial owner of Premier Capital Services Ltd is holding more than 50% shareholding.</p>
<p>2(i)</p>	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 04.07.2023 (Annexed as Annexure A-1) that all the Transferor companies 1, 2, 3 and Transferee company fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Transferor companies 1, 2, 3 and Transferee company. Further, the Transferor companies 1, 2, 3 and Transferee company have filed Financial Statements up to 31.03.2022 further observations in ROC report are as under: -</p>	<p>As regards the observation made in Paragraph 2 (i) of the said Report is concerned, Petitioner Companies submit that the jurisdiction of both the Petitioner Companies fall within ROC Mumbai and further confirm that no complaint or representation has been received against the petitioner companies.</p>





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	<p>i. That the ROC Mumbai in his report dated 04.07.2023 has stated that no Inquiry, inspection, investigation &amp; prosecution is pending against the Transferor companies 1, 2, 3 and Transferee company.</p>	<p>As regards the observation made in Paragraph 2 (i) (i) of the said Report is concerned, the Petitioner Companies confirm that no enquiry, inspection, investigation &amp; prosecution is pending against the Petitioner Companies.</p>
	<p>ii. As per the provisions of Section 230(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.</p>	<p>As regards the observation made in Paragraph 2 (i) (ii) of the said Report is concerned, The Petitioner Companies undertake that the setting off of fees paid by the Transferor Companies on its Authorized Share Capital shall be in accordance with the provision of Section 230 (3) (i) of the Companies Act, 2013. Further, the Transferee Company shall pay the balance/difference amount of the fees, if any, and stamp duty on its increasing Authorised Capital.</p>
	<p>iii. There are some charges is open in second transferor company i.e. PUMARTH MEADOWS PRIVATE LIMITED.</p>	<p>As regards the observation made in Paragraph 2 (i) (iii) of the said Report is</p>



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		<p>concerned, we state that the company Pumarth Meadows Private Limited has created charges in ROC against the various facilities (Vehicle loan and DLOD) obtained by it from the lending institutions. <i>The summary of Charges created and pending for satisfaction as on date in attached along with sanction letter of DLOD facility obtained by the company from Kotak Mahindra bank is attached for your ready reference as Annexure C.</i></p>
	<p>iv. <i>Since, second transferor company engaged in real estate business hence, NOC from Real Estate Regulatory Authority may be obtained.</i></p>	<p>As regards the observation made in Paragraph 2 (i) (iv) of the said Report, in case of Transferor Company 2 there is no ongoing RERA registered project of construction is carried out by the Company as on date. In case of Transferee Company as per MAHA RERA Circular 24 of 2019 dated June 4, 2019, internal reorganization not amounting to change in</p>



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		rights and obligations shall not require RERA approval. <i>The MAHA RERA Circular is attached herewith as Annexure B.</i> Hence, RERA registration is not required for the Petitioner Company and accordingly RERA approval is not required in the present case.
	<i>v. Interest of the creditors should be protected.</i>	As regards the observation made in Paragraph 2 (i) (v) of the said Report is concerned, <ul style="list-style-type: none"><li>• The Petitioner Companies have received the consent/ NOC from all the secured and unsecured creditors and no objections to the Scheme have been received by the Petitioner Companies as on the date of this rejoinder.</li><li>• The Petitioner Company 1 hereby submits that as on 30<sup>th</sup> November 2022 there are 1 (One) Unsecured Creditor of the Petitioner Company 1</li></ul>



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	<p>for an amount of Rs.1,66,200/- (Rupees One Lakh Sixty-Six Thousand Two Hundred Only). There are no secured creditors in the Petitioner Company 1.</p> <ul style="list-style-type: none"><li>• The Petitioner Company 2 hereby submits that as on 30<sup>th</sup> November 2022 there are 4 (four) Secured Creditors amounting to Rs. 65,46,271.46/- (Rupees Sixty-Five Lakh Forty-Six Thousand Two Hundred and Seventy-One and Forty Six Paise Only) and 4 (four) Unsecured Creditors amounting to Rs. 9,96,913 (Rupees Nine Lakh Ninety-Six Thousand Nine Hundred and Thirteen Only) of the Petitioner Company 2.</li><li>• The Petitioner Company 3 hereby submits that as on 30<sup>th</sup></li></ul>
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		<p>November, 2022 there are 1 (One) Unsecured Creditor of the Petitioner Company 3 for an amount of Rs.94,400/- (Rupees Ninety Four Thousand Four Hundred Only). There are no secured creditors in the Petitioner Company 3.</p> <ul style="list-style-type: none"><li>• The Petitioner Company 4 hereby submits that Petitioner Company 4 submits that as on 30<sup>th</sup> November 2022 there are 6 (six) Secured Creditors amounting to Rs. 18,50,54,244.14/- (Rupees Eighteen Crore Fifty Lakh Fifty-Four Thousand Two Hundred and Forty-Four and Fourteen Paise Only) out of which Rs. 1,17,330/- (Rupees One Lakh Seventeen Thousand Three Hundred and Thirty Only) was repaid on December 24,</li></ul>
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IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-II

C.P. (CAA) 236/2023  
Connected with  
C.A.(CAA)/81/MB/2023

		<p>2022 and 10 (ten) Unsecured Creditors amounting to Rs. 41,40,68,036.91/- (Rupees Forty-One Crore Forty Lakh Sixty-Eight Thousand and Thirty-Six and Ninety-One Paise Only) of the Petitioner Company 4.</p> <ul style="list-style-type: none"> <li>• Further, the Petitioner Companies undertake to protect the interest of the creditors at all times.</li> </ul>
--	--	---

10. The clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.
11. The Official Liquidator has filed his report dated September 8, 2023 *inter alia*, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner save and except as stated in paragraph No. 8 and 9 of the Report. In response to the observations made by the Official Liquidator, the Petitioner Companies have also given necessary clarifications and undertakings vide their rejoinder affidavit dated December 12, 2023. The observations made by the Official Liquidator and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:-

Para	Observation by Official Liquidator	Undertaking of the Petitioner Company 3
8	<i>With reference to clause 14.1 of the scheme it is stated that such clauses overrides the provisions of Companies Act 2013 namely</i>	As regards the observation made in Paragraph 8 of the said Report is concerned, The Petitioner



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-II

C.P. (CAA) 236/2023  
Connected with  
C.A.(CAA)/81/MB/2023



	<p><i>Section 232(3)(i) which inter-alia provides that, " if a company is dissolved the fee paid by such company on its Authorised Capital shall be set off against any fees payable by the transferee company on its Authorised Capital. Accordingly, clause No. 14.1 may be modified.</i></p>	<p>Companies undertake to comply with section 232(3)(i) of Companies Act, 2013, that the setting off of fees paid by the Transferor Companies on its Authorized Share Capital shall be in accordance with the provision of Section 230 (3) (i) of the Companies Act, 2013. Further, the Transferee Company shall pay the balance/difference amount of the fees, if any, and stamp duty on its increasing Authorised Capital.</p>
<p>9</p>	<p><i>It is noticed from the Financial Statement as at 31.03.2022 of Pumarth Meadows Private Limited (Transferor Company No. 2), that the company has Long Term Liabilities (Loan) from its Directors amount to Rs. 26,65,000/- from Manoj Kasliwal &amp; Rs. 88,36,000/- from Sharda Kasliwal. In terms of proviso to clause (viii) sub rule (c) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014 a declaration needs to be given to the effect that such amount is given from own fund and not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Hon'ble Tribunal may require the Transferor Company to produce a copy of such declaration.</i></p>	<p>As regards the observation made in Paragraph 9 of this Report is concerned, the Transferor company 2 hereby confirms that they have received the declaration from Manoj Kasliwal and Sharda Kasliwal mentioning the such amount is given from own fund and not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. <i>The Copy of the same is attached herewith as Annexure A.</i></p>

12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-II

C.P. (CAA) 236/2023  
Connected with  
C.A.(CAA)/81/MB/2023



13. Since all the requisite statutory compliances have been fulfilled, **C.P.(CAA) – 236/2023 is allowed** and made absolute in terms of the prayer clauses of the said Company Scheme Petition.
14. The Scheme is hereby sanctioned with the Appointed Date of April 01, 2022.
15. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e-form INC-28 within 30 days from the date of receipt of the certified copy of Order by the Petitioner Companies. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.
16. The Petitioner Companies to lodge a copy of this Order along with the Scheme duly certified by the Designated Registrar of this Tribunal with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 30 days from the date of receipt of the certified Order from the Registry of this Tribunal.
17. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Designated Registrar of this Tribunal.
18. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
19. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
20. Ordered accordingly.

Sd/-

Anil Raj Chellan  
Member (Technical)

Sd/-

Kuldip Kumar Karer  
Member (Judicial)

Certified True Copy \_\_\_\_\_  
Date of Application 12/11/2024  
Number of Pages 21  
Fee Paid Rs. 105/-  
Applicant called for collection copy on 25/11/24  
Copy prepared on 24.01.2024  
Copy issued on 25/11/2024

Page 21 of 21



*P. S. Sorawat*  
Deputy Registrar 24.01.2024



Annexure-M

## SCHEME OF MERGER

(BY ABSORPTION)

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

BETWEEN

Nishant Finance Pvt. Ltd. (Transferor Company 1)

AND

Pumarth Meadows Private Limited (Transferor Company 2)

AND

Pumarth Properties &amp; Holdings Private Limited (Transferor Company 3)

WITH

Pumarth Infrastructure Private Limited (Transferee Company)

AND

Their Respective Shareholders and Creditors



### PREAMBLE OF THE SCHEME

This Scheme of amalgamation is presented under Sections 230-232 of Company Act, 2013 and other applicable provisions of the Act inter- alia for the amalgamation of the **Nishant Finance Pvt. Ltd. (Transferor Company 1)**, **Pumarth Meadows Private Limited (Transferor Company 2)**, **Pumarth Properties & Holdings Private Limited (Transferor Company 3)** with **Pumarth Infrastructure Private Limited (Transferee Company)** in accordance with the relevant provisions of the Act, Section 2(1B) of the Income Tax Act and other applicable Laws.

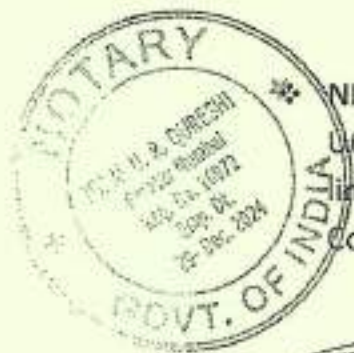
The Scheme also provides for various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

### GENERAL / INTRODUCTION OF THE COMPANY

❖ **Pumarth Infrastructure Private Limited (CIN: U45200MH1982PTC028200)** the Transferee Company is a Private limited company incorporated on 10/09/1982 under the provisions of the Company Act 1956, having PAN AACCM0901H, having its Registered Office at 28/29 Vimla Mahal 755 Peddar Road Mumbai 400026. The company was incorporated to carry on the business as follows:

- "To enter into manage, undertake, to do investments, carry on and engage in the business of Real Estate Development, Land Development, Site Development, Civil Construction of Commercial, Residential including township or Industrial Building complexes and Shopping Centres and Farms.*
- To carry on all types of infrastructure Project, facilities, activities or works and to build construct, erect, install, undertake laydown, commission, establish own, operate, manage control administer, lease, and transfer all infrastructure projects, facilities or works and activities".*

**NISHANT FINANCE PRIVATE LIMITED (CIN: U65993MH1989PTC253360)** the Transferor Company 1 is a Private limited company incorporated on 26/07/1989 under the provisions of Company Act 1956, having PAN AAACN8300M, having its registered



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office at Shop No. 4, Bhima Building Pochkhanwala Road Worli, Mumbai 400025. The company was incorporated to carry on the business of all or any of the business as below:

- a) *To carry on and undertake the business of finance, investment and trading, hire purchasing, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery equipment, ship aircraft, automobiles, computers and all consumer commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used and to provide leasing advisory/ counselling service to other entities and/ or form and do leasing arrangement for other entities.*
- b) *To carry on the business of investors, guarantors, underwriters and financiers and to finance, tend or advance money or give loans to such person of firm or body corporate with the object of financing industrial enterprise either with or without interest or security of on any such term as any be determined and to receive money on deposit or loan upon such terms and conditions as the company may approve. Provided that, Company shall not do any banking business as defined in the Banking Regulations Act, 1949.*
- c) *To invest in acquire sell, transfer, subscribe, for hold and otherwise dispose of and invest in any shares, securities, bonds, stocks, obligation issued or guaranteed by a company or companies constituted and carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by the Government, State, Sovereign, Commissioners, Central or provincial, public body or authority supreme municipal, local or otherwise whether in India or elsewhere either out of its own funds or out of funds that it might borrow.*

*To act as consultants and to advise and assist all aspects of corporate, commercial and industrial management and activity including*



*[Handwritten signatures]*

production, manufacturing, personal, advertising and Public relations, public welfare marketing taxation, technology, insurance, purchasing, sales, quality control, computer appliances, software, productivity, planning, research and development organization, import and export business, industrial relations and management and to make evaluations, feasibility studies, project report, forecasts and surveys and to give expert advise and suggest ways and means for improving efficiency in mines trades, plantations, business organizations registered or co-operative societies partnership or proprietary concerns, private or public limited companies and industries of all kinds in India and elsewhere in the World and improvement of business management, office organization and export management to supply to and provide, maintain and operate services facilities, conveniences bureau and like for the benefit of any company to recruit and/ or advise on the recruitment staff for any company."

❖ **PUMARTH MEADOWS PRIVATE LIMITED** (CIN: U45202MH2008PTC183427) the Transferor Company 2 is a Private limited company incorporated on 11/06/2008 under the provisions of Company Act 1956, having PAN AAACP7488C, having its registered office at 28/29, Vimla Mahal, 755 Peddar Road, Mumbai 400026. The company was incorporated to carry on the business of all or any of the business as below:

"To carry on the business of developers, builders, masonry and general construction contractor, erectors, constructors of buildings houses, apartments, structures, shelters and or residential office, industrial institutional or commercials or developer or cooperative housing societies developers or township, holiday resorts, hotels, motels, and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric and to deal with the same in any manner and in particular preparing of building sites constructing, reconstructing, erecting, altering, improving and maintaining of structures, flats, houses, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial, educational purposes and conveniences to purchase for development, for resale lands, houses, buildings, structures."

**PUMARTH PROPERTIES & HOLDINGS PRIVATE LIMITED** (CIN: U51100MH1982PTC028440) the Transferor Company 3 is a Private



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limited company incorporated on 11/10/1982 under the provisions of Company Act 1956, having PAN AACCP0838Q, having its registered office at 28-29 Vimala Mahal 755 Peddar Road Mumbai 400026. The company was incorporated to carry on the business of all or any of the business as below:

- a) *"To carry on and undertake the business of investment, holding and leasing in housing properties, Buildings, Premises, Shop, Shopping Malls, Offices, Godowns, Factories, Land Flats, Apartments, Bungalow, required for residential or commercial purposes.*
- b) *To enter into, manage, undertake, to do investments, carry on and engage in the business of Real Estate Development, Land Development, Site Development, Civil Construction of Commercial, Residential including Township or Industrial Building Complexes and Shopping Centres and Farms."*

- ❖ The Scheme does not affect the rights of the Creditors of the Transferor Companies or the Transferee Company. There will not be any reduction in amounts payable to the Creditors of the Transferor Companies and the Transferee Company post sanctioning of the Scheme.
- ❖ The members of the Transferor Companies shall be allotted shares in the Transferee Company as per the exchange ratio/Swap ratio stated in Clause 8 of this Scheme.
- ❖ The Board of the Transferor Companies and Transferee Company are of the view that the rights and obligations of each of the equity shareholders of the Transferor Companies and Transferee Company respectively are not impacted in any way post sanctioning of the Scheme.
- ❖ The Key Managerial Personnel ("KMPs") and the employees of the Transferor Companies in service shall be deemed to have become the KMPs and employees of the Transferee Company without interruption in their service. Further, the terms and conditions of their employment with the Transferee Companies (i.e. cost-to-company basis, in monetary terms) shall not be less favorable than those



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applicable to them with reference to their employment with the Transferor Companies.

- ❖ The Key Managerial Personnel ("KMPs") and the employees of the Transferee Company in service shall continue to be KMPs and employees in the Transferee Company post sanctioning of the Scheme without any interruption in their service. Further, the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favorable than those applicable to them with reference to their employment prior to the sanctioning of the Scheme.
- ❖ The Transferor Company 2 and Transferee Company are registered with Real Estate Regulatory Authority ("RERA").
- ❖ There are no proceedings/investigation pending against the Transferor Companies or the Transferee Company under Sections 210 to 217, 219, 220, 223, 224, 225, 226 & 227 of the Act.

**PURPOSE AND RATIONALE FOR THIS SCHEME**

- (a) The Scheme is presented under Section 232 of Company Act 2013 and it provides for amalgamation of Transferor Companies with the Transferee Company with a view to maintain a simple corporate structure, to take effect of synergy gains and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertakings of Transferor Companies with Transferee Company.
- (b) The amalgamation would create economy in administrative and managerial costs by consolidating operation and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.
- (c) For Efficient utilization of capital for better shareholder's return it is desirable to merge and amalgamate the Transferor Companies into Transferee Company.
- (d) The amalgamation of all undertakings of Transferor Companies with Transferee Company shall facilitate consolidation of all the



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undertakings and enable effective management and unified control of operations.

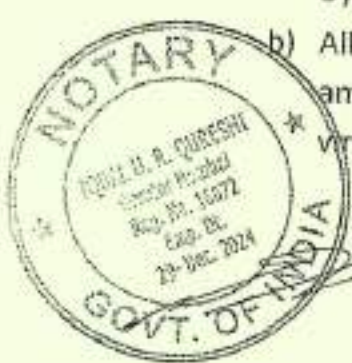
- (e) The combined managerial resources of the Transferor Companies would enhance the capability of the Transferee Company to invest in larger and sophisticated projects to ensure rapid growth and would consolidate the strategic strength of the Amalgamated Company/ Transferee Company.
- (f) It would also lead to growth prospects for the personnel and organizations connected with these Companies.
- ❖ In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Companies have considered and proposed the Merger by Absorption of the entire undertaking and business of the Transferor Companies by the Transferee Company.

Accordingly, the Board of Directors of the Transferee Company and the Transferor Companies have formulated this Scheme for the transfer and vesting of the entire undertaking and business of the Transferor Companies into the Transferee Company pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Act.

**SCOPE OF THE SCHEME**

The Scheme of Amalgamation provides for:

1. Amalgamation of the Transferor Companies with Transferee Company.
2. Various other matters consequential to or otherwise integrally connected with the above in the manner provided in the Scheme.
3. This Scheme of Amalgamation has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other applicable Laws such that:
  - a) All the properties of Transferor Companies, immediately before the amalgamation, become the properties of Transferee Company by virtue of amalgamation.
  - b) All the liabilities of Transferor Companies immediately before the amalgamation, become the liabilities of Transferee Company by virtue of amalgamation.



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**PARTS OF THIS SCHEME**

The Scheme is divided into following parts:

- I. **Part A** – dealing with Definitions interpretation, effective date and Share Capital;
- II. **Part B** – dealing with the amalgamation of the Transferor Companies with the Transferee Company in accordance with sections 232 of the Act; and
- III. **Part C** – dealing with General Terms and Conditions

Part A

**DEFINITIONS, INTERPRETATION, EFFECTIVE DATE AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1. **“Act”** means the Company Act, 2013 as may be prescribed.
- 1.2. **“Companies Act”** means the Companies Act, 2013 along with the relevant rules made thereunder
- 1.3. **“Amalgamation”** means amalgamation of Nishant Finance Pvt. Ltd. (Transferor Company 1), Pumarth Meadows Private Limited (Transferor Company 2), Pumarth Properties & Holdings Private Limited (Transferor Company 3) with Pumarth Infrastructure Private Limited (Transferee Company) as set out in Part B hereof.
- 1.4. **“Appointed Date”** For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1<sup>st</sup> April, 2022 or such other date as the National Company Law Tribunal NCLT Mumbai or any other Competent Government Authority may direct, which shall be the date with effect from which this Scheme shall become



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effective and with effect from which date the Transferor Companies shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.

1.5. "Board" or "Board of Directors" in relation to the Transferor Companies or Transferee Company means the board of directors of the respective Companies.

1.6. "Effective Date" means the Appointed Date as defined in section 232 (6) of the Company Act, 2013. Reference in this Scheme to the date of "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Appointed Date subject to fulfillment of conditions under Clause 17 of this Scheme.

1.7. "Financial Statements" include standalone accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Companies and the Transferee Company, as the context may require.

1.8. "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 Registrar of Companies, Regional Director, The Official Liquidator, National Company Law Tribunal, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.

1.9. "Goodwill" means and includes the goodwill in connection with the businesses of the Transferor Companies, together with the exclusive right of Transferee Company and its assignees to



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represent themselves as carrying on the business in succession to the Transferor Companies and includes business claims, business information, business records, product registrations/ approvals, skilled employees, technical knowhow and other intangible assets;

1.10. "Pumarth Infrastructure Private Limited" or "PIPL" or "The Transferee Company" is a company incorporated under the provisions of Company Act 1956, registered with CIN: U45200MH1982PTC028200, having PAN AACCM0901H and Registered Office at 28/29 Vimla Mahal 755 Peddar Road Mumbai 400026.

1.11. "Nishant Finance Private Limited", or "NFPL" or "Transferor Company 1" is a company incorporated under the provisions of Company Act 1956 registered with CIN: U65993MH1989PTC253360, having Registered Office at Shop No. 4, Bhima Building Pochkhanwala Road Worli, Mumbai 400025.

1.12. "Pumarth Meadows Private Limited", or "PMPL" or "Transferor Company 2" is a company incorporated under the provisions of Company Act 1956 registered with CIN: U45202MH2008PTC183427, having Registered Office at 28/29, Vimla Mahal, 755 Peddar Road, Mumbai 400026.

1.13. "Pumarth Properties & Holdings Private Limited", or "PPHPL" or "Transferor Company 3" is a company incorporated under the provisions of Company Act 1956 registered with CIN: U51100MH1982PTC028440, having Registered Office at 28/29, Vimla Mahal, 755 Peddar Road, Mumbai 400026.



- 1.14. "INR" means Indian National Rupees which is the lawful currency of India.
- 1.15. "IT Act" means the Income-tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;
- 1.16. "NCLT" means the Hon'ble National Company Law Tribunal at Mumbai Bench that has jurisdiction over Transferor Companies and Transferee Company or such other forum or authority that may be vested with requisite powers under the Companies Act, 2013 in relation to the provisions of sections 230 to 232 of the Companies Act, 2013.
- 1.17. "Scheme" means this Scheme of Amalgamation of Nishant Finance Pvt. Ltd. (Transferor Company 1), Pumarth Meadows Private Limited (Transferor Company 2), Pumarth Properties & Holdings Private Limited (Transferor Company 3) with Pumarth Infrastructure Private Limited (Transferee Company) in its present form filed with the NCLT and with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority.
- 1.18. "Transition Period" means the period starting from the date immediately after the Appointed date till the last date on which condition stipulated in Clause 17 of scheme are fulfilled.
- 1.19. "Record Date" means the date to be fixed by the Board of Directors of Transferee Company, for the purposes of issue and allotment of shares of the company as may be applicable and



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relevant in accordance with this scheme of amalgamation. Further record date of share transfer shall be fixed by board of directors of the Transferor and Transferee Companies. Further Physical issue of new shares is permitted under this Scheme.

1.20. "Registrar of Company / ROC" means the Registrar of Company Mumbai.

1.21. "Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto), in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including without limitation, taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, anti-dumping duty, special additional duty, octroi, bonds with the custom authorities etc., CENVAT, withholding tax, self-assessment tax, advance tax, service tax, sales tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees;

1.22. "Undertakings" means the Transferor Companies and includes all the business, undertakings, assets, properties, investments and liabilities of each of the Transferor Companies of whatsoever nature and kind and wherever situated, on a going concern basis which shall include:

All the businesses, properties, assets including investments and liabilities of whatsoever kind and wherever situated of 'the Transferor Companies' as on Appointed Date;



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- b) Without prejudice to the generality of the foregoing clause, the Undertaking of 'The Transferor Companies' shall include all rights, powers, authorities, privileges, liberties and all properties, claims, receivables, entitlements and assets whether movable or immovable, freehold, leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situated including office equipment, inventories, receivable, payables, Inter Company balances, investment in shares, sundry debtors, cash and bank balances, loans and advances, telephones, facsimile, email, internet, leased lying connections and other communication facilities and equipment, rights and benefits of all agreements, all records, files, papers, computer programs, manuals, data, Intercompany Balances , Receivables and Payables and all other interests and rights in or arising out of such property together with all licenses, trademarks, patents, copyrights, entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by 'The Transferor Companies ' or to which 'The Transferor Companies' are entitled to and all debts, liabilities (contingent or otherwise), responsibilities, duties and obligations of 'The Transferor Companies' of whatsoever kind.

#### INTERPRETATIONS

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



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- 1.24. The headings herein shall not affect the construction of this Scheme.
- 1.25. The singular shall include the plural and vice versa; and references to one gender shall include all genders.
- 1.26. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.27. References to person includes any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employees representative body (whether or not having separate legal personality).

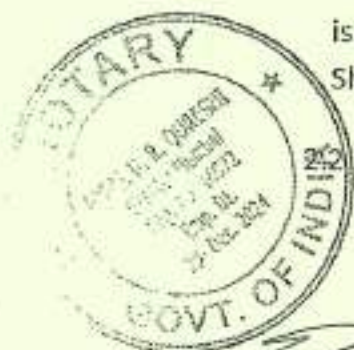
## 2. SHARE CAPITAL STRUCTURE

- 2.1 The share capital structure of PIPL (Transferee Company) as on 30<sup>th</sup> November, 2022 was as follows:

Particulars	(Amount in Rs)
<b>Authorized Capital</b>	
50,00,000 Equity Shares of Rs.10/-each	50,000,000
<b>TOTAL</b>	<b>50,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
47,77,160 Equity Shares of Rs.10/-each fully paid up	47,771,600
<b>TOTAL</b>	<b>47,771,600</b>

As on the date of this Scheme being approved by the Board, there is no change in the Authorized, Issued, subscribed and Paid Up Share Capital of the Transferee Company since 30-11-2022.

The share capital structure of NFPL (Transferor Company 1) as on 30<sup>th</sup> November, 2022 was as follows:



**Nishant Finance Private Limited (Transferor Company 1)**

Particulars	(Amount in Rs)
<b>Authorized Capital</b>	
21,50,000 Equity Shares of Rs.10/- each	2,15,00,000
<b>TOTAL</b>	<b>2,15,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
21,50,000 Equity Shares of Rs.10/- each fully paid up	2,15,00,000
<b>TOTAL</b>	<b>2,15,00,000</b>

As on the date of this Scheme being approved by the Board, there is no change in the Authorized, Issued, subscribed and Paid-up Share Capital of the Transferor Company 1 since 30-11-2022.

- 2.3 The share capital structure of **PMPL (Transferor Company 2)** as on 30<sup>th</sup> November, 2022 was as follows:

**Pumarth Meadows Private Limited (Transferor Company 2)**

Particulars	(Amount in Rs)
<b>Authorized Capital</b>	
12,50,000 Equity Shares of Rs.10/- each	1,25,00,000
<b>TOTAL</b>	<b>1,25,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
10,10,000 Equity Shares of Rs.10/- each fully paid up	1,01,00,000
<b>TOTAL</b>	<b>1,01,00,000</b>

As on the date of this Scheme being approved by the Board, there is no change in the Authorized, Issued, subscribed and Paid-up Share Capital of the Transferor Company 2 since 30-11-2022.

- 2.4 The share capital structure of **PPHPL (Transferor Company 3)** as on 30<sup>th</sup> November, 2022 was as follows:



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**Pumarth Properties & Holdings Private Limited (Transferor Company 3)**

Particulars	(Amount in Rs)
<b>Authorized Capital</b>	
20,00,000 Equity Shares of Rs.10/- each	2,00,00,000
<b>TOTAL</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
19,36,490 Equity Shares of Rs.10/- each fully paid up	1,93,64,900
<b>TOTAL</b>	<b>1,93,64,900</b>

As on the date of this Scheme being approved by the Board, there is no change in the Authorized, Issued, subscribed and Paid-up Share Capital of the Transferor Company 3 since 30-11-2022.

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

Though the Scheme shall become effective from the Appointed Date, the provisions of this Scheme shall be applicable and would come into operation from after the Transition Period ends.

**Part B**

**AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY**

**4. TRANSFER AND VESTING OF UNDERTAKING**

Transfer of assets, properties, estates, claims, refunds, debts, duties, liabilities, obligations etc.,

4.1 Subject to the provisions of this Scheme as specified herein and with effect from the appointed date and upon the scheme becoming effective, the Transferor Companies shall be transferred to and vested in or be deemed to be





transferred to and vested on going concern basis in the Transferee Company in the following manner:

- a) The Assets and Liabilities of the Transferor Companies comprising of its business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 232 of the Company Act, 2013 and all other applicable provisions, if any, of the Act, without any further act or deed be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.
- b) All the Immovable properties of the Transferor Companies shall under the provisions of Sections 232 of the Company Act, 2013, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the Properties of the Transferee Company.
- c) All the movable assets including but not limited to computers and equipments, office equipment, machineries, softwares, products, websites, portals, capital work in progress, cash in hand of the Transferor Companies capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company.
- d) In respect of movables other than those specified in sub clause (c) above, including, outstanding loans and advances, Investments (whether current or non - current), trade receivables, recoverable in cash or in kind or for



value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers, intercompany balances, receivables and payables, stock in trade and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 232 of the Company Act, 2013.

- e) Where any of the debts, liabilities, loans and obligations incurred, duties and obligations of the Transferor Companies as on appointed date deemed to be transferred to and vested in the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and account of the Transferee Company.
- f) In relation to all licenses, franchises, permissions, approvals, consents, entitlements, sanctions, permits, rights, privileges and licenses including rights arising from contracts, deeds, license Instruments and agreements, if any, belonging to the Transferor Companies, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case maybe, as and when required.
- g) All secured and/or unsecured debts, if any, all liabilities, duties and obligations of every kind, nature, description whether or not provided for In the books of account and whether disclosed or undisclosed in the balance sheet of the Transferor Companies shall also, under the provisions



of Sections 232 of the Company Act, 2013, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or restructuring by virtue of which such secured and/or unsecured debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub clause.

It is clarified that unless otherwise determined by the Board of Directors of the Transferee Company, in so far as the borrowings/debts and assets comprising the Transferor Companies are concerned:

- a) the security or charge, if any existing or created in future before the effective date, for the loans or borrowings of the Transferor Companies shall, without any further act or deed continue to relate to the said assets after the Effective Date; and
- b) the assets of the Transferee Company shall not relate to or be available as security in relation to the said borrowings of the Transferor Companies;
- h) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including credit on account of tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, GST and other incentives), granted by any government body, local authority or by any other person and availed by the Transferor Companies, the same shall vest with and be available to the Transferee Company on the same terms and conditions.



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- 4.2 The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances, if required, referred to above.
- 4.3 All the properties or assets of the Transferor Companies whether movable or immovable, being transferred pursuant to this Scheme, which are registered and standing in the name of Transferor Companies shall, upon the scheme becoming effective, be registered in the name of the Transferee Company and the name of the Transferor Companies shall be substituted with the name of the Transferee Company in all such certificates of registration, endorsements, records and in revenue/mutation records in case of immovable properties by such appropriate authorities.
- 4.4 Any tax liabilities under the Income-tax Act, 1961, service tax laws, customs law or other applicable laws/ regulations dealing with taxes/ duties / levies 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, if any, shall be transferred to Transferee Company.
- 4.5 Any refund under the Income-tax Act, 1961, service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies tax due to Transferor Companies consequent to the assessment made on 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.
- 4.6 On or after the Effective Date, all rights, entitlements and powers to revise returns and filings of the Transferor



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Companies under the Income-tax Act, 1961, service tax laws and other laws, and to claim refunds and /or credits for taxes paid, etc. and for matters incidental thereto, shall be available to, and vest with the Transferee Company.

4.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date against the Transferor Companies and from the Effective Date, the same shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies into the Transferee Company or anything contained in the Scheme.

4.8 All the tax payments including, without limitation payments under the Income-Tax Act, 1961 Service Tax law, MAT, GST and other laws) 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 after 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. Further, any tax deducted at source by Transferor Companies on transactions with the Transferee Company, if any (from Appointed Date till Effective Date) shall be deemed to be advance taxes paid by the Transferor Company and shall, in all proceedings be dealt with accordingly.



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- 4.9 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, service tax laws, or other applicable laws/regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 4.10 This Scheme has been drawn up to comply with the conditions relating to Amalgamation as specified under Section 2(18) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(18) of the Income-tax Act, 1961.

**5. STAFF, WORKMEN & EMPLOYEES**

- 5.1 Upon the Scheme being effective, the staff, workmen or employees, if any, of Transferor Companies, as on the date on which the Transition Period ends, shall become and be deemed to have become the employees of the Transferee Company on the terms and conditions not less favorable than those on which they are engaged by the Transferor Companies, without any break in their services and on the basis of continuity of services.



The existing provident fund, gratuity fund, pension and/or superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the employees of

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the Transferor Companies shall become the trusts/ funds of the Transferee Company, respectively, for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds or trusts shall become those of Transferee Company.

- 5.3 It is clarified that services of the employees of the Transferor Companies will be treated as having been continuing for the purpose of said fund or funds.

#### 6. SAVING OF CONCLUDED TRANSACTIONS

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

#### 7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 7.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, understandings whether written or oral



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and other instruments, if any, of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect on the date on which the Transition Period ends, without any further act, instrument or deed, shall be 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 effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

7.2 The Transferor Companies may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

8. CONSIDERATION

8.1 Upon the coming into effect of the Scheme, in consideration of the transfer of and vesting of the Undertaking and the Liabilities of the Transferor Companies to the Transferee Company in terms of Part B of this Scheme, and as per



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Valuation Report issued by registered Valuer, the Transferee Company shall without any further application, act or deed, issue and allot to the equity shareholders of the Transferor Companies in the following ratios (the "Share Exchange Ratios"):

- 1 (One) equity shares in the (Transferee Company) of Rs. 10/- credited as fully paid-up for every 32 (Thirty-Two) equity shares of Rs. 10/- each held by such member in NFPL (Transferor Companies 1)
- 33 (Thirty-Three) equity shares in the (Transferee Company) of Rs. 10/- credited as fully paid-up for every 80 (Eighty) equity shares of Rs. 10/- each held by such member in PMPL (Transferor Companies 2)
- 7 (Seven) equity shares in the (Transferee Company) of Rs. 10/- credited as fully paid-up for every 16 (Sixteen) equity shares of Rs. 10/- each held by such member in PPHPL (Transferor Companies 3)

The Swap Ratio has been obtained by the Valuer using Discounted Cash Flow of the Transferor Companies and Transferee Company as per Provisional Balance sheet as on 30<sup>th</sup> November 2022.

The shares or the share certificates of the Transferor Companies in relation to the shares held by its members shall, without any further application, act, instrument or



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deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date. In so far as the issue of shares pursuant to Clause 8.1 above is concerned, the same shall be issued in physical form.

8.3 In case any member's holding in the Transferor Companies is such that the member becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue fractional share certificates to such member but may round off such fractional entitlements to the nearest whole number. Such adjustments shall be made at the discretion of the Board of Directors of the Transferee Company or a committee of such Board of Directors, whose decision in this regard will be final.

8.4 The equity shares of the Transferee Company to be issued and allotted in terms of Clause 8.1 above shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

8.5 Unless otherwise determined by the Board of Directors or any committee thereof of the Transferor Companies and the Board of Directors of the Transferee Company, allotment of shares in terms of Clause 8.1 of this Part shall be done in compliance with Company Act 2013 and any other act applicable.



**ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

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- 9.1 The Transferee Company shall account for the amalgamation of Transferor Companies as per the Accounting Standard 14 – Accounting for Amalgamations (AS – 14) as stated in the Company (Accounting Standards) Rules, 2006 and any amendments thereto as per Pooling of Interest method.
- 9.2 According to the pooling of interest method,
- a) Transferee Company shall record all the assets and liabilities of the Transferor Companies, transferred to and vested in the Transferee Company, at the respective book values as appearing in the books of Transferor Companies subject to such corrections and adjustments if any, as may in the opinion of the board of directors of the Transferee Company be necessary or required and to the extent permissible by law; The balance of the Profit and Loss Account of the transferor companies should be aggregated with the corresponding balance of the transferee company or transferred to the General Reserve, if any.
  - b) The Reserves and Surplus of the Transferor Companies including the statutory reserves, the Securities Premium account, General Reserve or any type of Reserve including Balance in Profit & Loss account etc. will be merged with those of the Transferee Company or carried forward and designated in the same manner as they appeared in the financial statements of the Transferor Companies.



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- c) The difference between the amount recorded as share capital issued (plus any additional consideration in the form of cash or other assets) and the amount of share capital of the Transferor Companies shall be adjusted in reserves in the financial statements of the Transferee Company.
- d) In case of any difference in accounting policy between the Transferor Companies, and Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the reserves of Transferee Company to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 9.3 The inter-corporate deposits/ loans/ share application money, investment, any type of receivable or payables and advances outstanding between the Transferee Company and the Transferor Companies inter-se shall stand cancelled and there shall be no further obligation/ outstanding in that behalf. Further no interest shall be provided on loan & advances outstanding if any after appointed date.

#### 10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- 10.1 The Transferor Companies shall be deemed to have been carrying on all business and activities and shall be deemed to have held and stood possessed of all its assets, properties,



rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Transferee Company and shall account for the same to the Transferee Company.

10.2 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred by the Transferor Companies or taxes paid by the Transferor Companies shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) or taxes paid of the Transferee Company.

10.3 The Transferor Companies hereby undertakes that they will from the Appointed Date up to and including the Transition Period preserve and carry on its business with diligence and utmost business prudence and agree that they will not, without the prior written consent of Transferee Company, alienate, charge, mortgage or encumber or otherwise deal with or dispose of any of their properties except in the ordinary course of business.

11. LEGAL PROCEEDINGS



11.1 All legal proceedings of whatever nature by or against the Transferor Companies pending and/ or arising at or after the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued



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and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

11.2 The Transferee Company undertakes to have all legal and other proceedings initiated by or against the Transferor Companies referred to in Clause 11.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

**12. TREATMENT FOR TAXES**

12.1 Any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, State Value Added Tax laws, Central Sales Tax Act, 1956, GST, luxury tax, stamp laws or other applicable laws/ regulations dealing with taxes/ duties/ levies (herein referred to as 'Tax Laws') 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 Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance income tax and Tax Deducted at Source ('TDS') as on the appointed date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

Further any tax holiday/ deduction/ exemption/ carry forwards losses enjoyed by the Transferor Companies under Income-tax Act, 1961 would be transferred to the Transferee Company.



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12.3 Any refund/ credit under 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.

12.4 All taxes (including income tax, sales tax, excise duty, service tax, VAT, GST etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business before the Appointed Date shall be on account of the Transferor Companies and in so far as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, 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 operations of the business after 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.

**13. DISSOLUTION OF THE TRANSFEROR COMPANIES**

Upon the Scheme being effective, the Transferor Companies shall be dissolved without winding up and without any further act or deed pursuant to the provisions of Company Act 2013.



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#### 14. COMBINATION OF AUTHORISED SHARE CAPITAL

- 14.1 The Combined Authorized share capital of all the Transferor Companies amounting to Rs. 5,40,00,000/- comprising of Rs. 2,15,00,000/- of NFPL; Rs. 1,25,00,000/- of PMPL; Rs. 2,00,00,000/- of PPHPL; shall be merged with the authorized share capital of the Transferee Company and Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and hereby 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 any of the sections of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Companies shall be utilized.
- 14.2 Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of the stamp duty and fees payable to the Registrar of Company, by combining the authorized share capital of the Transferor Companies and the Memorandum of Association of the Transferee Company (Relating to the authorized share capital) shall, without any further act, instrument or deed, be and hereby stand altered, modified and amended, and the



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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 Section 13 and 61 of Companies Act 2013 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Companies shall be utilized and applied to be increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of the stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

14.3 Pursuant to scheme becoming effective and consequent upon the merger of Transferor Companies into Transferee Company, the authorized capital of the Transferee Company will be as under:

Authorised Capital	Rupees
1,04,00,000 Equity shares of Rs. 10/-each	10,40,00,000
<b>TOTAL</b>	<b>10,40,00,000</b>

14.4 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act, and clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme as to read as follows:



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**Clause V of the Memorandum of Association of the Transferee Company after Amalgamation:**

The Authorized Capital of the Company is Rs. 10,40,00,000/- (Rupees Ten Crore Forty Lacs Only) divided into 1,04,00,000 (One Crore Four Lacs) Equity shares of Rs.10/- (Rupees Ten Only) each.

**Part C**

**GENERAL TERMS AND CONDITIONS**

**15. MODIFICATION OR AMENDMENTS TO THE SCHEME**

The Board of Directors of the Transferor Companies and the Transferee Company may assent to any modification or amendment to the Scheme or agree to any condition which the NCLT, Mumbai or any other authority may deem fit to approve or impose and the said Board may do all such acts, things, and deeds as they may, in their sole direction think fit for the purpose of effectively carrying out and implementing this Scheme. It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in the Section 232 of the Act or any statutory modification thereof.

**16. APPLICATION FOR APPROVAL TO THE NCLT**

The Transferor Companies and the Transferee Company shall, with all reasonable care, make necessary application/ petition to the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act for seeking sanction to this Scheme.



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### 17. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to:

- 17.1 The approval by requisite majority of the shareholders of the Transferee Company as required under the Act and the requisite orders of the NCLT referred to in clause 15 above hereof being obtained.
- 17.2 The authenticated/certified copy of the NCLT order sanctioning the Scheme being filed with the Registrar of Company of Mumbai; and
- 17.3 Such other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

### 18. NO CHANGE IN MANAGEMENT OF THE TRANSFEE COMPANY

There shall be no change in the control and management of the Transferee Company pursuant to the Scheme.

### 19. WINDING UP

On the Scheme becoming effective, the Transferor Companies shall be dissolved without being wound up and without further acts by parties.

### 20. EFFECT OF NON-RECEIPT OF APPROVALS

In case the scheme is not sanctioned by the NCLT under Section 230-232 of the Act, or in the event any of the consents, approvals, permissions, resolutions, agreements, sanctions, or conditions



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enumerated in the scheme not being obtained or complied or for any other reason, the Scheme shall automatically become null and void. In that event no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such a case, each company shall bear its own cost, charges and expenses in connection with the scheme unless otherwise mutually agreed. Notwithstanding anything contained herein the Transferor and Transferee Companies shall have liberty at any time to withdraw the proceedings in respect of the Scheme at any time before the Effective Date of the Scheme.

**21. COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any in relation to or in connection with the Scheme shall be borne by the Transferee Company.



36 Certified True Copy \_\_\_\_\_  
 Date of Application 12/1/2024  
 Number of Pages 36  
 Fee Paid Rs. 180/-  
 Applicant called for collection copy on 25/1/24  
 Copy prepared on 24.1.2024  
 Copy issued on 25/1/24

Deputy Registrar  
 National Company Law Tribunal, Mumbai Bench