

**Date: 30.04.2024**

To,  
Gen. Manager (DCS)  
BSE Limited.  
P J Towers, Dalal Street,  
Fort, Mumbai-400001

**SUB: RECEIPT OF CERTIFIED COPY OF THE ORDER OF SANCTION OF SCHEME OF ARRANGEMENT INVOLVING DEMERGER BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

**M/S. VIKRAM THERMO (INDIA) LIMITED (COMPANY CODE BSE: 530477)**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and further to our letter dated 26<sup>th</sup> April, 2024, we are pleased to inform you that the Company has received certified copy of the order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Tribunal") dated 29<sup>th</sup> April 2024 sanctioning the Scheme of Arrangement involving Demerger between Vikram Thermo (India) Limited ("**Demerged Company**") and Vikram Aroma Limited ("**Resulting Company**") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

This is for your information and records.

Yours sincerely,  
**FOR, VIKRAM THERMO (INDIA) LIMITED**

DHIRAJLAL Digitally signed by  
DHIRAJLAL  
KARSANBH KARSANBHAI PATEL  
Date: 2024.04.30  
AI PATEL 14:00:56 +05'30'

**MR. DHIRAJLAL K PATEL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 00044350)**

**Encl:-A/a**

189

29/4/24

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No.301

CP(CAA) No. 51/NCLT/AHM/2023

in

CA(CAA) No. 43/NCLT/AHM/2023

**Order under Section 230-232 of the Companies Act, 2013**

**IN THE MATTER OF:**

VIKRAM THERMO (INDIA) LIMITED

...First Petitioner  
Company.

And

VIKRAM AROMA LIMITED

...Second Petitioner  
Company

**Order delivered on: 26/04/2024**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sameer Kakar, Hon'ble Member(T)

**PRESENT:**

For the Applicant :

For the Respondent :

**ORDER**

The case is fixed for the pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-SD-

**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

-SD-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, AHMEDABAD**

**CP(CAA) No. 51/NCLT/AHM/2023  
in  
CA(CAA) No. 43/NCLT/AHM/2023**

[Application under Section 230-232 of Companies Act, 2013 read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016]

**In the matter of Scheme of Arrangement**

**In the matter of:**

**VIKRAM THERMO (INDIA) LIMITED**

CIN: L24296GJ1994PLC021524

REGISTERED OFFICE:

A/704-714, THE CAPITAL SCIENCE CITY

ROAD, AHMEDABAD 380060

GUJARAT

**.... First Petitioner Company/  
Demerged Company**

**And**

**VIKRAM AROMA LIMITED**

CIN: U24296GJ2021PLC121253

REGISTERED OFFICE:

A/704-714, THE CAPITAL SCIENCE CITY

ROAD, AHMEDABAD 380060

GUJARAT

**.... Second Petitioner Company/  
Resulting Company**

**And**

**Their Respective Shareholders and Creditors**

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CP(CAA) No.51 /NCLT/AHM/2023 in CA(CAA) No. 43/NCLT/AHM/2023

Vikram Thermo (India) Limited And Vikram Aroma Limited



**Order pronounced on: 26.04.2024**

**CORAM:**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**

**MR. SAMEER KAKAR, MEMBER (TECHNICAL)**

For the Applicants : Mr. Pavan S. Godiawala, Advocate a.w.  
Mr. Naishal Mody, Advocate  
For RD : Mr. Shiv Pal Singh, Deputy Director  
For Income Tax : Ms. Kinjal Vyas, Ld. Adv. for Ms.  
Maithili Mehta, Ld. Adv.

**ORDER**

1. The present Company Petition has been filed by the Petitioner Companies above named for the purpose of the approval of the Scheme of Arrangement between **Vikram Thermo (India) Limited** (for brevity "Demerged Company") and **Vikram Aroma Limited** (for brevity "Resulting Company"), under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') (hereinafter referred to as the 'SCHEME') pursuant to the



Scheme proposed by the Petitioner Company and the said Scheme is also annexed at "**Annexure C**" of the Petition.

2. The Scheme inter alia provides for the demerger, transfer and vesting of the Demerged Undertaking from Vikram Thermo (India) Limited, Demerged Company into the Resulting Company Vikram Aroma Limited.
3. An Affidavit has been sworn by Mr. Dhirajlal Patel on behalf of the Demerged Company who is the authorized signatory of the Demerged Company, and the same is annexed with the application. The above-named authorized representative for the Demerged Company has been authorized vide Board Resolution dated 17.09.2022 of Demerged Company.
4. An Affidavit has been sworn by Mr. Ankur Patel on behalf of the Resulting Company who is the authorized signatory of the Resulting Company, and the same is annexed with the application. The above-named authorized representative for



the Resulting Company has been authorized vide Board Resolution dated 31.05.2022 of Resulting Company.

**5. 1<sup>ST</sup> MOTION APPLICATION – IN BRIEF**

5.1 The Petitioner Company have filed the First Motion Application vide CA(CAA) No. 1/NCLT/AHM/2023 seeking reliefs as follows:-

	<b>EQUITY SHAREHOLDERS</b>	<b>SECURED CREDITORS</b>	<b>UNSECURED CREDITORS</b>
<b>DEMERGED COMPANY</b>	To order for Meeting	To order for Meeting	To order for Meeting
<b>RESULTING COMPANY</b>	To dispense with	NIL	To dispense with

5.2 Based on such application moved under Sections 230-232 of the Companies Act, 2013; directions were issued by this Tribunal, vide order dated **11.09.2023**, to dispense the meeting of Equity shareholders and Unsecured Creditors of Resulting Company and Secured Creditors of Demerged Company in view of the consent affidavits. This Tribunal directed to convene meeting of the Equity Shareholders and Unsecured Creditors of the Demerged Company



through video conferencing or other audio-visual means at 30th October, 2023 Monday at 10:00 AM, 30th October, 2023 Monday at 2:00 PM and 30th October, 2023 Monday at 4:00 PM, respectively. Further, there being no Secured Creditors in the Resulting Company need to convene meeting of Secured Creditors of the Resulting Company does not arise.

5.3 Accordingly, the Tribunal has appointed Mr. Yuvraj Thakore, Advocate, as the Chairperson and M/s. A Shah & Associates Company Secretary, Company Secretary, Company Secretaries as the Scrutinizer of the meeting(s) and gave directions to comply with various stipulations contained in the Order including filing of the Chairperson's Report.

5.4 This Tribunal also directed issuance of notices to statutory authorities viz. the Central Government through Regional Director, North Western Region, Registrar of Companies,



Gujarat, Income-Tax Authority and BSE Limited (through BSE Listing Centre) (in case of Demerged Company) stating that the representations, if any, to be made by them within a period of 30 days from the date of receipt of such notice.

5.5 In compliance of the order dated 11.09.2023 made by this Tribunal in CA (CAA) No. 43 of 2023, The Chairpersons appointed by this Tribunal filed affidavit regarding serving of notice of the meetings to Unsecured Creditors and Equity Shareholders of Demerged Company and advertisement of notice of meetings. The Petitioner Companies have sent notice to statutory authorities and filed affidavit regarding service of notice to the aforesaid statutory authorities.

5.6 The Chairperson Mr. Yuvraj Thakore has submitted his Report along with Scrutinizers Report on meeting of Equity Shareholder of Demerged Company on 06.11.2023 with the Tribunal. From the Chairperson's report, it is observed that the Equity Shareholder of the Demerged Company had





consented in favour of the Scheme. The said Chairperson's report is annexed at **Annexure M**.

5.7 The Chairperson Mr. Yuvraj Thakore has submitted his Report along with Scrutinizers Report on meeting of Unsecured Creditors of Demerged Company on 11.05.2023 with the Tribunal. From the Chairperson's report, it is observed that the Unsecured Creditors of the Demerged Company had consented in favour of the Scheme. The said Chairperson's report is annexed at **Annexure M**.

## **6. RATIONALE OF THE SCHEME**

6.1 The Rational for the Scheme as envisaged under the Scheme of Arrangement in the nature of Demerger appended at **Annexure C** of the Demerger and Resulting Company typeset is extracted hereunder:

*“2.1 The Demerged Company is engaged in the following lines of business through the following undertakings:*

*(i) The “Transferred Business”: As part of this business undertaking, primary activities mean – Manufacture of Aromatic chemical, Diphenyl oxide (used as*



*perfumery stabilizer and for manufacture of Heat Transfer Fluid).*

*(ii) The "Remaining Business": As part of this business undertaking, primary activities means – Manufacture of Methacrylic/Ethyl acrylate based coating polymers for use by pharmaceutical companies.*

*2.2 Each of the aforementioned business of the Demerged Company have been nurtured and developed from a nascent stage and are currently at different stages of maturity, with different capital and operating requirements including risk and competition necessitating a demerger of these two businesses.*

*2.3 Under this scheme, it is proposed to demerge the Transferred Business of the Demerged Company, and all the estate, assets, rights, claims, title, interest, licenses, liabilities, employees, accretions and appurtenances of the Demerged Company pertaining to the Transferred Business ("Undertaking", as defined in Paragraph 1.8 of Part A of this scheme) and transfer it to the Resulting Company. The proposed demerger of the Undertaking envisaged in this scheme, is aimed at achieving the following business and commercial objectives and is expected to result in the following*



*benefits for the Demerged Company and the Resulting Company:*

- (i) Enhanced strategic flexibility to build a viable platform solely focusing on each of the business;*
- (ii) Enable dedicated management focus, resources and skill-set allocation to each business, which will in turn accelerate growth and unlock significant value for the shareholders of the Demerged-Company:*
- (iii) Provide enhanced flexibility in the operation of each of the aforementioned businesses;*
- (iv) Expanding the potential client/customer market for each business vertical:*
- (v) Access to various sources of funds and investments, depending on individual risks and returns potential, for the sustained growth of both the businesses; and*
- (vi) Unlock/, create value for the shareholders in the future.*



*2.4 The nature of technology, competition, investment horizon, risks, returns and capital intensity involved in each of the undertaking of the Demerged Company is distinct from each other. Consequently, each undertaking of the Demerged Company is capable of addressing independent business opportunities,*

*deploying different technologies and attracting different sets of investors, strategic partners, lenders and other stakeholders. Hence, as part of an overall business reorganization plan, it is considered desirable and expedient to reorganize and reconstruct the Demerged Company by demerging the Undertaking from the Demerged Company into the Resulting Company in the manner and on the terms and conditions in this scheme.*

*2.5 Pursuant to the scheme, all shareholders of the Demerged Company as on the Record date will receive equity shares in the Resulting Company and subsequently, such Shareholders of the Demerged Company will hold shares in both, the Demerged Company and the Resulting Company. It will give such Shareholders of the Demerged Company the ability to continue to remain invested in both or either of the companies, giving them greater flexibility in managing and/or dealing with their investments.*

*2.6 The scheme is beneficial to the respective shareholders, creditors, employees and all stakeholders of the Demerged Company and the Resulting Company. The scheme is expected to contribute in furthering and fulfilling the objects of both the companies and in the growth and development of their respective businesses.*

*2.7 The scheme has been approved by the respective Boards of the Demerged Company and the Resulting*



*Company and it has been decided that requisite application/petition before the NCLT (as defined below) for seeking the necessary directions and the sanctions of this Scheme, shall be filed. The Scheme is also subject to the approval of the requisite majority of the respective shareholders and/or creditors, as the case may be, of the Demerged Company and the Resulting Company and/or such other statutory approvals/clearances, if any, as more particularly set out in the scheme.*

*2.8 The transfer of the Demerged Undertaking shall be on a going concern.”*

7. In the second motion application filed by the Petitioner Companies, this Tribunal vide order dated 23.11.2023 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) the Central Government through Regional Director, North Western Region, (ii) the Registrar of Companies, Gujarat (iii) the Income-Tax Authority (iv) BSE (through BSE Listing Centre) (in case of Demerged Company) and other sectoral regulators, who may govern the working of the respective company, as well as for paper publication to be made in



**“Financial Express”** in English language and **“Financial Express”** in Vernacular Language both Ahmedabad Edition.

8. In compliance to the said directions issued by this Tribunal, the Petitioner Companies have filed an affidavit of service before the Registry of this Tribunal on **04.01.2024** and a perusal of the same discloses that the Petitioner Companies have effected paper publications as directed by the Tribunal in the **“Financial Express”** in English and in **“Sandesh”** in Vernacular Language (**Ahmedabad Edition**) on 08.12.2023. It is also seen that notices have been also served to (i) the Central Government through Regional Director, North Western Region on 08.12.2023, (ii) the Registrar of Companies, Gujarat on 08.12.2023 (iii) the Income-Tax Authority on 08.12.2023. Pursuant to the service of notice of the petition the following statutory authorities have responded as follows:-



## **STATUTORY AUTHORITIES**

### **9. REGIONAL DIRECTOR**

9.1 The Regional Director, North Western Region, MCA and RoC, Ahmedabad have filed their observations before this Tribunal on 12.12.2023 making following observations: -

- i. That, Petitioner Demerged Company namely Vikram Thermo (India) Limited is listed with the BSE and Petitioner company has submitted with the office of the Regional Director, the copy of observation letters dated 31.05.2023 issued by Bombay Stock Exchanges to the petitioner company pursuant to the SEBI circular No. CFD / DIL / 3 / CIR / 2017 / 21 dated 10.03.2017 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable and the petitioner company should comply with the requirements of the circular.



In this regard the Hon'ble NCLT may be pleased to direct petitioner Demerged company to place confirmation/undertaking before the Hon'ble NCLT that company has complied the observations of aforesaid letter of stock exchange.

- ii. The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.
- iii. That, the Demerged Company has provided list of the Assets of Rs. 33,34,03,350.83 and Liabilities of Rs. 7,99,94, 191.72 to be transferred to Resulting Company. Since Assets to be transferred are more than liabilities, the petitioner Companies shall undertake to serve details above to the creditors of Demerged Company as on Appointed Date.
- iv. That, the petitioner demerged company has submitted letter dated 10.10.2023 pursuant to this Directorate's letter dated 04.10.2023 stating that





there are Foreign National/NRI/Foreign Bodies Corporate are holding shares in the Petitioner demerged company. The Regional Director is not aware as to whether the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines or not, in this regard. The Hon'ble NCLT may therefore be pleased to direct the Petitioner Companies to undertake about the compliances of FEMA and RBI guidelines, in the matter, from time to time.

- v. That, it is submitted that The Appointed Date/ Transfer Date is 01.07.2022 as per para 1.2 of the Scheme, however, company application was filed on 21.07.2023 after one year from Appointed Date. As per para 6 (c) of MCA Circular no. 09/2019 dt 21.08.2019 have stated that "if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest". On



examination of the scheme, It appears that no justification has mentioned in the scheme about gap of more than one year in filing of application and appointed date.

The Hon'ble NCLT may therefore be pleased to direct the petitioner companies to comply of the same and place on record all the relevant facts of the matter.

9.2 Observations of **ROC**, Ahmedabad are as follows:

- i. The Registrar of Companies, Gujarat, has reported that there are no complaints, Inquiry, inspection, Investigation, or prosecution is pending against the Petitioner companies.
- ii. Clause 12(a) of the Scheme provides that" Upon coming into effect of the Scheme, the part of the Authorised Share Capital of the Demerged Company pertaining to and in relations to the Undertaking, as mentioned in Clause 2 (a) to 2(d) above and part of it or such amount as may be on the effective date, shall be added to the Authorised Share Capital of the



Resulting Company, as on the effective date. Without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Resulting Company shall be replaced accordingly.

In this regard, ROC Ahmedabad most respectfully submits that on perusal of the scheme, it is observed that there are no such clause 2(c) and 2(d) pertaining to Authorized share capital existing in the proposed Scheme. It is submitted that there is no provision prescribed under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to transfer the Authorised capital of Demerged Company into Resulting Company. Hence, the Resulting Company shall be required to comply the provisions of Section 61 r/w Section 64 of the Companies Act, 2013 and be filed necessary e-form to increase its authorized Capital under the MCA portal as per the requirement



of Section 61 r/w Section 64 of the Companies Act, 2013 and Rules made thereunder along with payment of Fee/Additional Fee and necessary Stamp Fee as applicable, if so desired.

- iii. As per the clause 12(c) of the proposed Scheme provides that "Upon the Scheme being effective, the Resulting Company shall be entitled to commence and carry on the business and activities currently being carried on by the Demerged Company pertaining to and in relations to the Undertaking, without any further act or deed with effect from the appointed date. It is clarified that there will be no need to pass a separate Shareholders' resolution as required under Section 149(2A) of the Act (now Section 11 of the Companies Act, 2013)".

In this regard, ROC Ahmedabad most respectfully submits that provisions of Section 11 of the Companies Act, 2013 has already been Omitted vide the Companies (Amendment) Act, 2015 w.e.f. 29.05.2015. The Hon'ble NCLT may please direct the



Petitioner companies to place the relevant fact on record and shall file the relevant e-Form Le. MGT-14 for any alteration/ change in Main Objects of the Resulting Company to follow the procedure laid down under section 13 of the Companies Act 2013 and Rules made thereunder with the Ministry of Corporate Affairs along with requisite fees /additional fees, if any, as the case may be.

9.3 The Petitioner Companies have filed common affidavit dated before this Tribunal on 12.01.2024 in response to representation of **Regional Director** and the **Registrar of Companies** with the following response:-

**RESPONSE TO OBSERVATION OF REGIONAL DIRECTOR AND REGISTRAR OF COMPANIES**

- i. In response to paragraph 5(ii), it is respectfully submitted that, due to inadvertence the clause no. 2(c) and 2(d) are stated and without prejudice to the rights of the petitioners, the petitioner no.2 resulting company has sufficient authorized capital and hence



upon demerge of the undertaking of the Demerged Company - Petitioner No.1 there shall be no requirement of transfer of authorized capital of the Demerged Company into Resulting Company and hence the petitioners has already complied with the provisions of Section 61 read with Section 64 of the Companies Act, 2013 and hence query at paragraph 5(ii) is resolved. Further the clarification as sought at paragraph 5(iii), it is respectfully submitted that, the petitioners admit that the said provision of section 11 is already omitted and further there is no alteration of main object in Memorandum of Association of the petitioners and hence there is no requirement to follow the procedure as laid down under the provisions of section 13 of the Companies Act, 2013. Hence the query is accordingly replied and resolved.

- ii. In respect of clarification as sought at paragraph 6.1 of the RD's report, it is respectful submitted that, the Demerged Petitioner - 1 Company has already got the approval in principle before filing of the application



from BSE and hence complied with the procedure. The Demerged Company is a listed company and hence it was indispensable for the petitioner company to produce on record the BSE letter and the same came to be produced with the application. Upon the scheme getting sanctioned by the Hon'ble Tribunal the legal formalities as required shall have to be completed and as per the listing agreement the Demerged Company being a listed company is bound to adhere and undertake to comply with the requirement of the SEBI Circular as applicable. Further the Petitioners herein unequivocally declare that, the scheme as produced with the application and one produced with the petition are same and there is no alteration. In respect of clarification as sought at paragraph 6.2 is entirely misled one as the "Undertaking" is getting transferred and there may be a assets more than the liabilities or liabilities more than the assets which are not to be seen as what is transferred is the business "Undertaking". The Petitioners has obtained the



consent of the creditors and also convened the meeting of the creditors and the scheme is approved with requisite majority and the Chairman's report already on record. The Petitioners already served the details of the creditors as of the appointed date. Further the unsecured supplier creditors are floating in nature and both the companies are going concern and at the time of preferring application there are creditors who are paid off or liabilities towards them got reduced and also new creditors with new debt arise, further the Chartered Accountant has also duly certified which are produced on record. Hence the Petitioners' has already complied with the requirement. In respect of clarification sought at paragraph 6(iii) it is respectfully submitted that, the Demerged Company-Petitioner No.1 has duly complied with the provisions of the FEMA and RBI guidelines and also undertakes if any compliance is required. In respect of clarification as sought at paragraph 6(iv) it is respectfully submitted that, as the report of the BSE is getting received lately





and as per the requirement upon receipt of the in-principle approval then and then the petitioners can file the application and hence the marginal delay in filing the application is neither intentional nor willful. The delay in filing of 20 days is due to the reasons beyond control and as stated it is neither intentional nor wilful. The Petitioners also took time to get the consent affidavits and one of the member was residing out of country and it took time. Due to procedural aspects the delay occurred in filing the first stage application. The joint application came to be filed by Demerged Company which is a listed company and Resulting Company is a closely held company. As Demerged Company is a listed company there is a marginal delay. The said circular with profound respect is not mandatory in nature and there is no intention in filing after one year and hence the said query is replied accordingly.

"If is respectfully submitted that, the belated filing of 21 days of the application is neither intentional nor



willful as well as not against the public interest. The rights of all the stakeholders are duly safeguarded and there is no public interest adversely affected.

Further the scheme is in the public interest and all the members of different classes approved the scheme and the scheme is not in violation of law as well as in the public interest and further there is no loss to the exchequer and hence in such eventuality the marginal delay if any is not against the public interest."

iii. In respect of paragraph 7 of the report of the Regional Director the clarification as sought are already replied in foregoing paragraphs and other clarification pertaining to preservation of books and accounts and fees are concerned the petitioners abide to the same.

What is stated in paragraphs 1 to 3 are true to best of my knowledge, information and belief and I believe the same to be true and correct.

## **10. INCOME TAX DEPARTMENT:**

10.1 The Income Tax Department has given its report dated 05.02.2024 with respect to Vikram Thermo (India) Limited (Demerged Company) and Vikram Aroma Limited (Resulting Company). In the said report it is stated that they have no objection to the proposed Scheme of Arrangement by the way of Demerger.

## **11. ACCOUNTING TREATMENT**

11.1 The Petitioner Companies submits that the accounting treatment specified in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The Petitioner Companies have annexed a copy of the certificate issued by the statutory auditor of the Petitioner Companies, to the effect that the accounting treatment specified in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 at **Annexure - F**.



## 12. VALUATION REPORT

11.1 The Learned Counsel for the Petitioner Companies invited the attention of this Tribunal to the Valuation Report dated 12.09.2022 obtained from, one Mr. Pinakin Shah, Registered Valuer, determining the share entitlement ratio for the proposed scheme and the same is placed on record.

## 13. OBSERVATIONS OF THIS TRIBUNAL

13.1 After analysing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the Petitioner Companies seems to be *prima facie* beneficial to the Company and will not be in any way detrimental to the interest of the shareholders of the Company. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Demerger appended at "**Annexure C Colly**" of the Demerging Company and Resulting Company to the typed set filed



along with the Company Petition as well as the prayer made therein.

13.2 The Learned Counsel for the Petitioner Companies submitted that no investigation/proceedings are pending against the Demerged or Resulting Company under section 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. Further, no winding up petition is pending against the Petitioner Companies under the provisions of the Companies Act, 2013.

13.3 Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.



13.4 While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of the said loan assignments and

exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

13.5 Further it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation: -

*“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in **RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj)** and the same being also affirmed by the Hon'ble Supreme Court and as reported in **(2016) 66 taxmann.com.374(SC)** from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate*



*proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.”*

**14. THIS TRIBUNAL DO FURTHER ORDER:**

i. The Scheme of Arrangement in the nature of Demerger as annexed herewith as “**Annexure A**” is hereby sanctioned and it is declared that the same shall be binding on the Demerged Company, the Resulting Company, and their Shareholders and Creditors and all concerned under the Scheme.

ii. The Appointed date is 01.07.2022 as per clause 1.2 of the part A of the Scheme.

iii. The Demerged Undertaking shall, together with all its properties, rights and powers be transferred without further act or deed to the Resulting Company and accordingly the same shall pursuant to Section 230-232 of the Act, stand transferred to and vest in the Resulting



Company but subject nevertheless to all charges now affected the same, if any.

- iv. Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Demerged company in the Resulting Company in terms of the Scheme, the Resulting Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs. 10/- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Resulting Company to the members of the Demerged Company whose names appear in the Register of Members of the respective Demerged Company on a date (Record Date) to be fixed by the Board of Directors of the Resulting Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the





Resulting Company and approved by them to be placed on its register of names in the following proportion.

*“For 10 Equity Shares of Rs. 10/- each held in Demerged Company, 1 (one) Equity Shares of Rs.10/- each of Resultant Company which would result into issue of 31,35,785 equity shares of Rs.10/- each of Resultant Company to the Equity Shareholders of Demerged Company and thereby giving the Shareholders of Demerged Company 100% equity stake post the demerger.”*

- v. On Demerger, all the employees of the Demerged Company employed in the activities relating to the Demerged Undertaking, in service on the Effective Date, if any, shall become the employees of the Resulting Company, on and from such date without any break or interruption in service and upon terms and conditions not less favourable than those applicable to them in the Demerged Undertaking, of the Demerged Company, on the Effective Date.



- vi. All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Demerged Undertaking shall stand transferred to and vested in the Resulting Company, without any further act or deed. The Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company.
- vii. All the liabilities and duties of the Demerged Undertaking be transferred, without further act or deed, to the Resulting Company and accordingly the same shall pursuant to Sections 230-232 of the Act, be transferred to and become the liabilities and duties of the Resulting Company.
- viii. All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or



description, of the Demerged Company in respect of the Demerged Undertaking, shall stand transferred to and vested in the Resulting Company and be in full force and effect in favour of the Resulting Company and may be enforced by or against it as fully and effectually against the Resulting Company.

- ix. All direct and indirect taxes paid or payable by the Demerged Company including advance taxes pertaining to the Demerged Undertaking including existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, to which shall be available to and vest in the Resulting Company. The tax liability of the Demerged Undertaking shall become liability of the Resulting Company and any proceedings against the Demerged Undertaking shall continue against the Resulting Company.

- x. All taxes paid or payable by the Investment Undertaking of the Demerged Company including existing and future



incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, shall be available to and vest in the Resulting Company.

- xi. All proceedings now pending by or against the Demerged Company in respect of Demerged Undertaking shall be continued by or against the Resulting Company.
- xii. The Petitioner Companies are directed to lodge a copy of this Order, the approved Scheme and the Schedule of Assets of the Demerged Company attached as **“Annexure-B”** with this order, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, and pay requisite stamp duty payable, if any, within 60 days from the date of this Order.
- xiii. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned Registrar of Companies,



electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

xiv. The legal fees/ expenses of the office of the Regional Director are quantified at Rs.25,000/- in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Resulting Company.

xv. Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Dept. shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the



sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

xvi. Any person aggrieved shall be at liberty to apply to the Hon'ble Tribunal in the above matter for any direction that may be necessary.

xvii. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with Scheme immediately.

15. Accordingly, the Company Petition stands **allowed** on the aforementioned terms.

-SD-

**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

Sandeep-LRA

-SD-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



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Annexure 'C'



**SCHEME OF ARRANGEMENT  
IN THE NATURE OF DEMERGER OF  
UNDERTAKING OF  
VIKRAM THERMO (INDIA) LIMITED (DEMERGED COMPANY)  
WITH  
VIKRAM AROMA LIMITED (RESULTING COMPANY)  
AND  
THEIR RESPECTIVE SHAREHOLDERS  
AND  
THEIR RESPECTIVE CREDITORS**

Annexure-A

**I. PREAMBLE**

1.1 Both the companies, the Demerged Company and the Resulting Company are under the same management. Demerged Company is a listed company.

There shall be a synergic benefit from hiving-off of the Undertaking of the Demerged Company into Resulting Company as the efficiency and worth of both the companies shall increase manifold. Each company would specialize in their respective core businesses and independently scale their businesses by attracting specific resources and investment to support their growth. The demerger would also help each company to isolate the risks between their respective businesses, raise capital based on their individual requirements and help create/ unlock value in the future.

The Demerger of the Undertaking of the Demerged Company would also improve the efficiency and economic viability of the resultant Undertaking as it will have the advantage of larger scale of financial management and specialized resources for the activities of the hived-off Undertaking. The Demerged Company shall also benefit by dedicating its resources (capital, manpower and management) to focus on its Remaining Business without need to support the Undertaking which has been demerged.

The demerger will be advantageous to all the companies, their respective shareholders and all other concerned stakeholders.

**II. RATIONALE OF THE SCHEME:**

2.1 The Demerged Company is engaged in the following lines of business through the following undertakings:

- (i) The "Transferred Business": As part of this business undertaking, primary activities means-



For, VIKRAM AROMA LIMITED

*[Signature]*  
Director



FOR, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR

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Manufacture of Aromatic chemical, Diphenyl oxide (used as perfumery stabilizer and for manufacture of Heat Transfer Fluid.)

- (ii) The "Remaining Business": As part of this business undertaking, primary activities means-  
Manufacture of Methacrylic/Ethyl acrylatebased coating polymers for use by pharmaceutical companies.

2.2. Each of the aforementioned business of the Demerged Company have been nurtured and developed from a nascent stage and are currently at different stages of maturity, with different capital and operating requirements including risk and competition necessitating a demerger of these two businesses.

2.3. Under this scheme it is proposed to demerge the Transferred Business of the Demerged Company, and all the estate, assets, rights, claims, title, interest, licenses, liabilities, employees, accretions and appurtenances of the Demerged Company pertaining to the Transferred Business ("Undertaking", as defined in Paragraph 1.8 of Part A of this scheme) and transfer it to the Resulting Company. The proposed demerger of the Undertaking envisaged in this scheme, is aimed at achieving the following business and commercial objectives and is expected to result in the following benefits for the Demerged Company and the Resulting Company:

- (i) Enhanced strategic flexibility to build a viable platform solely focusing on each of the business;
- (ii) Enable dedicated management focus, resources and skill-set allocation to each business, which will in turn accelerate growth and unlock significant value for the shareholders of the Demerged Company;
- (iii) Provide enhanced flexibility in the operation of each of the aforementioned businesses;
- (iv) Expanding the potential client/customer market for each business vertical;
- (v) Access to various sources of funds and investments, depending on individual risks and returns potential, for the sustained growth of both the businesses; and
- (vi) Unlock/ create value for the shareholders in the future



For, VIKRAM AROMA LIMITED

*[Signature]*  
Director

FOR, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR



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- 2.4 The nature of technology, competition, investment horizon, risks, returns and capital intensity involved in each of the undertaking of the Demerged Company is distinct from each other. Consequently, each undertaking of the Demerged Company is capable of addressing independent business opportunities, deploying different technologies and attracting different sets of investors, strategic partners, lenders and other stakeholders. Hence, as part of an overall business reorganization plan, it is considered desirable and expedient to reorganize and reconstruct the Demerged Company by demerging the Undertaking from the Demerged Company into the Resulting Company in the manner and on the terms and conditions in this scheme.
- 2.5 Pursuant to the scheme, all shareholders of the Demerged Company as on the Record date will receive equity shares in the Resulting Company and subsequently, such Shareholders of the Demerged Company will hold equity shares in both, the Demerged Company and the Resulting Company. It will give such Shareholders of the Demerged Company the ability to continue to remain invested in both or either of the companies, giving them greater flexibility in managing and/or dealing with their investments.
- 2.6 The scheme is beneficial to the respective shareholders, creditors, employees and all stakeholders of the Demerged Company and the Resulting Company. The scheme is expected to contribute in furthering and fulfilling the objects of both the companies and in the growth and development of their respective businesses.
- 2.7 The scheme has been approved by the respective Boards of the Demerged Company and the Resulting Company and it has been decided that requisite application/petition before the NCLT (as defined below) for seeking the necessary directions and the sanctions of this Scheme, shall be filed. The Scheme is also subject to the approval of the requisite majority of the respective shareholders and/or creditors, as the case may be, of the Demerged Company and the Resulting Company and/or such other statutory approvals/clearances, if any, as more particularly set out in the scheme.
- 2.8 The transfer of the Demerged Undertaking shall be on a going concern.



III. PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

-PART A deals with definitions and Share Capital

For, VIKRAM AROMA LIMITED

FOR, VIKRAM THERMO (INDIA) LIMITED



*[Signature]*  
Director

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR

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-PART B deals with the transfer and vesting of the Undertaking of the Demerged Company into the Resulting Company, including consideration and accounting treatment;

-PART C deals with the general terms and conditions applicable to this scheme.

**PART A  
DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

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

- 1.1 "Act" means the Companies Act, 1956, Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 "Appointed Date" means the 1<sup>st</sup> day of July, 2022 or such other date as the Hon'ble National Company Law Tribunal may direct.
- 1.3 "Board of Directors" or "Board" in relation to the Demerged Company and the Resulting Company, as the case may be, means the board of directors of such Company and includes any committee of directors constituted by the board of the respective Companies.
- 1.4 "Companies" means the Demerged Company and the Resulting Company, collectively.
- 1.5 "Demerged Company" means VIKRAM THERMO (INDIA) LIMITED a company incorporated under the Companies Act, 1956 having its Registered Office at A/704-714, The Capital Science City Road, Ahmedabad, Gujarat -380060 India.
- 1.6 "Resulting Company" means VIKRAM AROMA LIMITED a company incorporated under the Companies Act, 1956/2013 having its Registered Office at A/704-714, The Capital Science City Road, Ahmedabad, Gujarat -380060 India.



For, VIKRAM AROMA LIMITED



*[Signature]*  
Director

FOR, VIKRAM THERMO (INDIA) LIMITED



*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR

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- 1.7 "Effective Date" means the date on which certified copy of the Order of Hon'ble National Company Law Tribunal vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Undertaking of the Demerged Company into the Resulting Company is filed with the respective Registrar of Companies of State of Gujarat, after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.
- 1.8 "NCLT" means Gujarat bench of the National Company Law Tribunal as constituted under the Act.
- 1.9 "Record Date" means a day following the Effective Date as fixed by the Board of Directors of Demerged Company or a committee thereof for the purpose of determining the members of the Demerged Company to whom shares will be allotted pursuant to this Scheme.
- 1.10 "Scheme" means this Scheme of Arrangement in the nature of Demerger in its present form or with any modification(s) approved by the Hon'ble National Company Law Tribunal.
- 1.11 "Undertaking" shall mean and include the whole of the undertakings/assets, investments etc. of the unit II of the Demerged Company, as a going concern, including all secured and unsecured debts, liabilities, policies, approvals, consents, engagements, arrangements, subsidies, concessions, exemptions and all other privileges and benefits of every kind, nature and description whatsoever (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, etc., unutilized deposits or credits, entitlements to refunds and / or credits of service tax, central excise, Goods and Service Tax in connection with the business of the Undertaking, duties and obligations and all the assets and properties, whether movable or immovable, real or personal, in possession or revision, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to Land and Building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, quota rights, import quotas, licenses, registrations, copyrights, patents, trade names, trademarks and other industrial rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet, web pages, web sites, artificial intelligence,



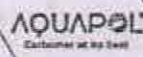
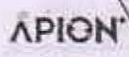
For, VIKRAM AROMA LIMITED

*[Signature]*  
Director



FOR, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR



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communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, beneficial rights in any assets, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, funds, bank balances, accounts and all other rights, claims and powers, of whatsoever nature and whosoever situated belonging to or in the possession of or granted in favor of or enjoyed by the Demerged Company, as on the Appointed Date and all earnest money and/or deposits including security deposits paid by the Demerged Company in respect of said unit/undertaking as on the Appointed Date.

1.12 The words importing the singular include the plural; words importing any gender every gender.

1.13 Any word or expression used and not defined in the scheme but defined in the Act shall have the meaning respectively assigned to them in the Act or the Securities Contract (Regulation) Act, 1956, as applicable.

**2. SHARE CAPITAL**

(a) *The Share Capital of the Demerged Company as on 31.08.2022 is as under:-*

AUTHORISED	(IN RUPEES)
3,20,00,000 Equity Shares of Rs. 10/- each	32,00,00,000/-
<b>TOTAL</b>	<b>32,00,00,000/-</b>
ISSUED, SUBSCRIBED AND PAID UP	(IN RUPEES)
3,13,57,850 Equity shares of Rs. 10/- each	31,35,78,500/-
<b>TOTAL</b>	<b>31,35,78,500/-</b>

There has been no change in the capital structure of Demerged Company subsequent to above date till the date of approving of the Scheme by the Board of Directors.

(b) *The Share Capital of the Resulting Company as on 31.08.2022 is as under:-*

AUTHORISED	(IN RUPEES)
40,00,000 Equity Shares of Rs. 10/- each	4,00,00,000/-

For, VIKRAM AROMA LIMITED

Director

FOR, VIKRAM THERMO (INDIA) LIMITED

CHAIRMAN & MANAGING DIRECTOR



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<b>TOTAL</b>	4,00,00,000/-
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<b>ISSUED, SUBSCRIBED AND PAID UP</b>	<b>(IN RUPEES)</b>
70 Equity shares of Rs. 10/- each	700/-
<b>TOTAL</b>	<b>700/-</b>

There has been no change in the capital structure of Resulting Company subsequent to above date till the date of approving of the Scheme by the Board of Directors.

**PART B**  
**DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY**

**3. TRANSFER AND VESTING**

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the "Undertaking" of the Demerged Company shall, pursuant to Section 394 of The Companies Act, 1956 (corresponding Section 232 of The Companies Act, 2013) and section 2(19AA) of the Income-tax Act, 1961, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the undertaking with all estates, assets, properties, rights, title and interest of the Resulting Company.
- (b) Any statutory licenses, permissions, approvals or consents to carry on the operations pertaining to the Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Resulting Company upon the vesting and transfer of the Undertaking pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents, sales tax registrations or other licenses and consents pertaining to the Undertaking shall vest in and become available to the Resulting Company pursuant to this Scheme. In so far as the various

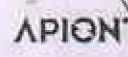


For, VIKRAM AROMA LIMITED

*[Signature]*  
Director.

FOR, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR



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incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other persons, or availed of by the Demerged Company pertaining to the Undertaking are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions.

- (c) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Demerged Company pertaining to the Undertaking shall also, pursuant to 394 of The Companies Act, 1956 (corresponding Section 232 of The Companies Act, 2013) without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations qua Undertaking of the Resulting Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-Clause.
- (d) Any tax liabilities under the Income-tax Act, 1961, Wealth tax Act, 1957, Goods and Service Tax Act, 2017 and any other state sales tax / value added tax laws, service tax, stamp laws or any other applicable laws/regulations dealing with taxes / duties / levies allocable or related to the Undertaking of the Demerged Company to the extent not provided for or covered by tax provisions in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company.
- (e) Upon Scheme becoming effective, it is clarified that all the taxes and the duties payable by the Demerged Company relating to the Undertaking, from the Appointed Date onwards, including all advance taxes, tax deduction at source, tax liabilities, carried forward losses, unabsorbed depreciation or any refunds or claims shall, for all purpose, be treated as advance tax payments, tax deduction at source, tax liabilities, refunds or claims of the Resulting Company and it shall not be necessary to obtain the consent of any third party or other person, in order to give effect to the provision of this sub-Clause. Accordingly, upon the Scheme becoming effective, the Demerged Company, is expressly, permitted to revise and file and the Resulting Company is



For, VIKRAM AROMA LIMITED

*[Signature]*  
Director



FOR, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR



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expressly permitted to revise and file their respective, income tax returns including tax deduction at source certificates, goods and service tax returns, excise return, service tax returns, and other tax returns, and to claim refund/credit, pursuant to the provisions of this Scheme. Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Demerged Company pertaining to the Demerged Undertaking shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Resulting Company.

- (f) The transfer and vesting of the assets and investments pertaining to the Undertaking of the Demerged Company as aforesaid shall be subject to the existing securities, charges etc., if any subsisting, over or in respect of the property and assets or any part thereof in respect to the Undertaking of the Demerged Company.

Provided, however, that any reference in any security documents or arrangements (to which the Demerged Company is a party) to the assets pertaining to the Undertaking of the Demerged Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the undertaking of the Demerged Company as are vested in the Resulting Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the assets of the Resulting Company.

Provided further that the securities, charges etc., (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend to the assets of the Demerged Company vested in the Resulting Company.

**4. CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS:**

- (a) Upon the Scheme coming into effect and subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relations to the Undertaking to which the



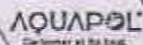
For, VIKRAM AROMA LIMITED

*[Signature]*  
Director



FOR, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR



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Demerged Company is a party or to the benefit of which the Demerged Company is or may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour, as the case may be, of the Resulting Company, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

- (b) All deposits including public deposits, debentures or bonds and any amount remaining unpaid / unclaimed relating thereto in relations to the Undertaking of the Demerged Company, if any, shall be kept distinctly identified in the records of the Resulting Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Resulting Company.
- (c) The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions in relations to the Undertaking.

**5. LEGAL PROCEEDINGS:**

- (a) Upon the Scheme coming into effect, all suits, actions and proceedings by or against the Demerged Companies pending and/or arising on or before the Effective Date pertaining to and in relation to the Undertaking, shall be continued and be enforced by or against the Resulting Company as effectually as if the same had been pending and/or arising by or against the Resulting Company.
- (b) The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in sub-clause (a) above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company.

**6. CONDUCT OF BUSINESS OF UNDERTAKING BY DEMERGED COMPANY TILL EFFECTIVE DATE:**



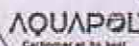
For, VIKRAM AROMA LIMITED

*[Signature]*  
Director

FOR, VIKRAM THERMO (INDIA) LIMITED



*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR



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

- (a) The Demerged Company shall carry on and be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for the Resulting Company pertaining to and in relations to the Undertaking.
- (b) All the profits or income accruing or arising to the Demerged Company in relation to the Undertaking and all costs, charges, expenditure, taxes or losses arising or incurred by Demerged Company in relation to the Undertaking shall, for all purposes be treated as the profits or losses of the Resulting Company as the case may be.
- (c) The Demerged Company hereby undertakes to carry on its business pertaining to and in relations to the Undertaking until the Effective Date with reasonable diligence and shall not, without the written consent of the Resulting Company, alienate, charge or encumber or otherwise deal with the assets or any part thereof pertaining to and in relations to the Undertaking except in the ordinary course of its business.
- (d) The Demerged Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure without the written consent of the Resulting Company, except in the ordinary course of business pertaining to and in relations to the Undertaking.
- (e) The Demerged Company shall not, without the written consent of the Resulting Company, undertake any new business pertaining to and in relations to the Undertaking.
- (f) Save as specifically provided in this Scheme, neither the Demerged Company nor the Resulting Company shall make any change in their capital structure by way of increase (whether by a rights issue, issue of equity or preference shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, subdivision or consolidation, reorganization or in any manner which may in any manner affect the Share Exchange Ratio prescribed in



For, VIKRAM AROMA LIMITED

Director

FOR, VIKRAM THERMO (INDIA) LIMITED

CHAIRMAN & MANAGING DIRECTOR

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Clause 9 except by mutual consent of the Board of Directors of both the companies.

(g) The Demerged Company shall not vary the terms and conditions of the service of its staff, workmen and employees except in the ordinary course of business pertaining to and in relations to the Undertaking.

**7. OPERATIVE DATE OF THE SCHEME:**

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

**8. DEMERGED COMPANY'S STAFF, WORKMEN AND EMPLOYEES:**

(a) All employees of the Demerged Company in service on the Effective Date pertaining to and in relations to the Undertaking, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date. The Demerged Company in relation to the Undertaking shall not vary the terms and conditions of the employment of its employees except in ordinary course of business. It is provided that so far as the Gratuity Fund, created or existing for the benefit of the employees of the Demerged Company's Undertaking are concerned, upon the coming into effect of this Scheme, the Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever related to the administration or operation of the Fund or in relation to the obligation to make contributions to the said Fund in accordance with provisions of such Fund as per the terms provided in the Trust Deed, to the end and intent that all the rights, duties, powers and obligations of the Demerged Companies in relation to such Fund shall become those of the Resulting Company pertaining to and in relations to the Undertaking. It is clarified that the services of the employees pertaining to and in relations to the Undertaking of the Demerged Company will be treated as having been continuous for the purpose of the aforesaid Fund.

(b) It is provided that so far as the Provident Fund or any other Special Scheme(s)/Fund(s) (except Gratuity Fund), if any, created or existing for the benefit of the employees of the Demerged Company's Undertaking is concerned, upon the coming into effect of this Scheme, the same shall merge into such Scheme(s)/ Fund(s) maintained/ administered/ operated



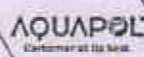
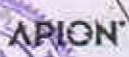
For, VIKRAM AROMA LIMITED

*[Signature]*  
Director



FOR, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR



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by the Resulting Company for the benefit of the employees of the merged company to the end and intent that all the rights, duties, powers and obligations pertaining to and in relations to the Undertaking of the Demerged Company in relation to such Schemes/Funds shall become those of the Resulting Company. It is clarified that the services of the employees of the Demerged Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds. On such merger the erstwhile Fund for the benefit of the employees of the Demerged Company pertaining to and in relations to the Undertaking shall, subject to fulfillment of procedural requirement, if any, shall stand dissolved.

**9. ISSUE OF SHARES BY THE RESULTING COMPANY**

(a) Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Demerged company in the Resulting Company in terms of the Scheme, the Resulting Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs.10/- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Resulting Company to the members of the Demerged company whose names appear in the Register of Members of the respective Demerged Company on a date (Record Date) to be fixed by the Board of Directors of the Resulting Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Resulting Company and approved by them to be placed on its register of names in the following proportion :

a) For 10 Equity Shares of Rs. 10/- each held in Demerged Company, 1 (one) Equity Shares of Rs.10/- each of Resultant Company which would result into issue of 31,35,785 equity shares of Rs.10/- each of Resultant Company to the Equity Shareholders of Demerged Company and thereby giving the Shareholders of Demerged Company 100% equity stake post the demerger

The said new Equity Shares shall rank for voting rights and in all other respects pari-passu with the Equity Shares of the Resulting Company.

For, VIKRAM AROMA LIMITED



*[Signature]*  
Director



FOR, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR

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In consideration of the transfer and vesting of the Demerged Undertaking in accordance with the provisions of this Scheme, the paid-up share capital of the Resulting Company shall be increased in the manner set out in this Clause.

- (b) In so far as the Equity shares of the Demerged Companies if any, held by the Resulting Company, on the Effective Date are concerned, such shares would be cancelled and to that extent the Resulting Company is required to issue less number of shares.
- (c) In so far as the Equity shares of the Resulting Company if any, held by the Demerged Companies are concerned, such shares would be cancelled on the effective date.
- (c) There are no cross holding and hence there is no reduction of share capital upon the scheme is sanctioned.
- (d) For the purpose as aforesaid the Resulting Company shall, if and to the extent required, apply for and obtain the requisite approvals including that of the appropriate authorities concerned for issue and allotment by the Resulting Company to the respective members of the Demerged company of the Equity Shares in the said re-organised share capital of the Resulting Company in the ratio as aforesaid.
- (e) The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank paripassu in all respects with the existing equity shares of the Resulting Company.
- (f) The shares of the Demerged listed on stock exchange. The Equity Shares of the Resulting Company issued in terms of the Clause 9(a) above shall be issued in dematerialized form and shall be admitted to be listed and/or admitted to trading on any Stock exchange/s, whether in India or abroad.
- (g) The fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI.



For, VIKRAM AROMA LIMITED

*[Signature]*  
Director



FOR, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR

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The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders. Both the reports shall be submitted within 7 days of compensating the shareholders.

- (h). The New Equity Shares issued in terms of clause 9(a) above, shall be listed and/or admitted to trading on the relevant stock exchange/s in India where the equity shares of the Demerged Company are listed and/or admitted to trading.
- (i). Upon the Scheme coming to effect, the shares to be allotted to the members of the Demerged Company by the Resulting Company shall be listed and / or admitted to trading on the relevant stock exchange / s in India where the equity shares of the Demerged are listed and / or admitted to trading as on effective date. Accordingly, the Resulting Company shall take steps for listing simultaneously on all such stock exchanges(s) within a reasonable period of the receipt of the final NCLT order sanctioning the Scheme. The Resulting Company shall make necessary application with the provisions of the Applicable Laws, including as applicable, the provisions of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November, 30, 2015, SEBI Circular No. CFD/DIL/3/CIR/2017/105 Dated September 21, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03,2018, SEBI Master circular No: SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 Dt: 23/11/2021 and as amended from time to time. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing /trading are provided by the stock exchanges. The Resulting Company shall apply to Securities and Exchange Board of India through Stock Exchange for seeking relaxation under Section 19(2)(b) of Securities Contract (Regulation) Rules, 1967.
- (j). The New Equity Shares of the Resulting Company to be issued to the members of the Demerged Company pursuant to above clause shall be subject to the memorandum and articles of association of the Resulting Company and shall rank pari-passu in all respects, including dividend, with the existing equity shares of the Resulting Company.
- (k). The issue and allotment of New Equity Shares by the Resulting Company, to the shareholders of Demerged Company as provided in above clause is an integral part of the Scheme and shall be deemed to



For, VIKRAM AROMA LIMITED

*[Signature]*  
Director



For, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR

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*[Signature]*  
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have been carried out as if the procedure laid down under Section 62(1)(c) of the Act and all other relevant Rules, Regulations and Laws for the time being in force were duly complied with.

- (L). Upon the Scheme becoming effective, the existing equity shares in VIKRAM AROMA LIMITED, which is held by the Directors and promoters of VIKRAM THERMO (INDIA) LIMITED, shall stand cancelled, extinguished and annulled from the Effective Date. The cancellation, as aforesaid, which amounts to reduction of share capital of the Resulting Company, creating a mirror image, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 66 of the Act and the order of the Tribunal sanctioning the scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction.

**10 ACCOUNTING TREATMENT**

Notwithstanding anything contrary herein, upon this scheme become effective, the resulting company shall give effect to the accounting treatment in the books of accounts on appointed date in accordance with the accounting standard specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules 2015, or any other relevant or related requirement under the Act, as applicable.

**10.1 IN THE BOOKS OF THE DEMERGED COMPANY:**

- 10.1.1 Upon the Scheme becoming effective, the Demerged Company shall reduce the book value of assets and the liabilities pertaining to the Undertaking as on the Effective Date.
- 10.1.2 The difference between carrying amount of the assets and carrying amount of the liabilities transferred in accordance with the aforesaid paragraph will be recognized as loss in profit or loss for the period the scheme becomes effective.

**10.2 IN THE BOOKS OF THE RESULTING COMPANY:**

- 10.2.1 Upon the Scheme becoming effective, the Resulting Company shall:
  - (a) Record the assets and liabilities pertaining at the respective book values as appearing in the books of Demerged Company as on the Appointed Date;



For, VIKRAM AROMA LIMITED  
  
 Director



FOR, VIKRAM THERMO (INDIA) LIMITED  
  
 CHAIRMAN & MANAGING DIRECTOR



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(b) Credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to this scheme and Clause 9.

10.2.2 The excess assets of the Demerged undertaking as on the Appointed Date over the (i) book value of the liabilities of the Demerged Undertaking as on the Appointed Date and (ii) paid up value of the equity shares issued by the Resulting Company to the Shareholders of Demerged Company (the amount credited as share capital), will be credited to the capital reserve account of the Resulting Company. In case of there being a shortfall, the same shall be debited to capital reserve.

**11. TAX ASPECTS**

(a) This Scheme is in compliance with the conditions relating to "Demerger" as specified under Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961 such that:

The transfer of the Undertaking will be on a going concern basis with effect from the Appointed Date.

(b) If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961, the provisions of Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961 as on the Appointed Date; such modification shall not affect other parts of the Scheme.

(c) Upon Scheme becoming effective, it is clarified that all the taxes and the duties payable by the Demerged Company, relating to the Demerged Undertaking, from the Appointed Date onwards, including all advance taxes, tax deduction at source, tax liabilities, or any refunds or claims shall, for all purpose, be treated as advance tax payments, tax deduction at source, tax liabilities, refunds or claims of the Resulting Company. Accordingly, upon the Scheme becoming effective, the Demerged Company, is expressly, permitted to revise and file and the Resulting Company is expressly permitted to revise and file their respective, income tax returns including tax deduction at source certificates, sales tax/value added tax returns, excise return, service tax returns, goods and services tax return and other tax returns, and to claim refund/credit, pursuant to



For, VIKRAM AROMA LIMITED

*[Signature]*  
Director



FOR, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR



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the provisions of this Scheme.

- (d) In accordance with the relevant central or state legislation dealing with indirect taxes, as are prevalent on the Effective Date, the unutilized credit relating to excise duties, goods and services tax and value added taxes paid on inputs/capital goods lying to the account of the Demerged Undertaking, shall be permitted to be transferred to the credit of the Resulting Company, as if such unutilized credits were lying to the account of the Resulting Company. The Resulting Company shall accordingly be entitled to set off all such credits against excise duty/ goods and services tax and applicable valued added tax payable by it.
- (e) Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Demerged Company pertaining to the Demerged Undertaking shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Resulting Company.
- (f) The obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company pertaining to the Demerged Undertaking under the Income Tax Act, 1961, goods and services tax law, service tax laws, central sales tax, state value added tax or other applicable laws and/or regulations dealing with taxes, duties or levies shall be deemed to have been made and duly complied with on behalf of the Resulting Company.

**12 AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE RESULTING COMPANY.**

- (a) Upon coming into effect of the Scheme, the part of the Authorised Share Capital of the Demerged Company pertaining to and in relations to the Undertaking, as mentioned in Clause 2 (a) to 2(d) above and part of it, or such amount as may be on the effective date, shall be added to the Authorised Share Capital of the Resulting Company, as on the effective date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Resulting Company shall be replaced accordingly.

(b) Under the accepted principle of Single Window Clearance, it is hereby provided that the aforesaid alteration viz. Change in Capital Clause, referred above, shall become operative on the scheme being effective

For, VIKRAM AROMA LIMITED

For, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
Director

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR.

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by virtue of the fact that the Shareholders of the Resulting Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under earlier Section 94, and 81(1A) of the Companies Act, 1956 (now Section 61, and 62 of the Companies Act, 2013) or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

- (c) Upon the Scheme being effective, the Resulting Company shall be entitled to commence and carry on the business and activities currently being carried on by the Demerged Company pertaining to and in relations to the Undertaking, without any further act or deed with effect from the appointed date. It is clarified that there will be no need to pass a separate Shareholders' resolution as required under Section 149(2A) of the Act (now Section 11 of the Companies Act, 2013).


**13 DECLARATION OF DIVIDEND**

- (a) The Demerged Company and the Resulting Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, provided that the Demerged Company shall not make any such declaration, except with the prior approval of the Board of Directors of the Resulting Company.
- (b) It is clarified that the aforesaid provision in respect of declaration of dividends, whether interim or final, is an enabling provision only and shall not be deemed to confer any right on any member of any of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the Resulting Company respectively.

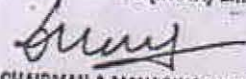
**14 NO DISSOLUTION OF DEMERGED COMPANY**

On the Scheme becoming effective, the Demerged Company shall not stand dissolved without being wound up as both the companies shall remain in existence and remaining business / residual business shall be undertaken by the Demerged Company under its existing banner.



For, VIKRAM AROMA LIMITED  
  
Director



FOR, VIKRAM THERMO (INDIA) LIMITE.  
  
CHAIRMAN & MANAGING DIRECTOR

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**15 COMPLIANCE WITH SEBI REGULATIONS**

- a. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23rd November, 2021 ("the SEBI Scheme Circular"), as amended fromtime to time, and other applicable provisions, if any, the present Scheme of Arrangement will be approved by Shareholders of the Listed demerged Company by passing a Resolution through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.
- b. The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it
- c. Notwithstanding above, the Demerged Company and the Resulting Company will also comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.
- d. BSE Ltd will act as the Designated Stock Exchange for the purposes of this Scheme.

**16 APPLICATIONS TO HON'BLE NATIONAL COMPANY LAW TRIBUNAL**

The Demerged Company and the Resulting Company shall with all reasonable dispatch make applications and petitions under Section 230 and 232 of the Companies Act, 2013 and other applicable provisions of the Act to the Hon'ble National Company Law Tribunal for sanctioning this Scheme.

**17 MODIFICATION / AMENDMENT TO THE SCHEME**

- (i) The Demerged Company and the Resulting Company, through their respective Board of Directors, may give consent to any modifications or amendments to the Scheme or agree to any terms or conditions



FOR, VIKRAM AROMA LIMITED

*[Signature]*  
Director



FOR, VIKRAM THERMO (INDIA) LIMITED

*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR



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which the Hon'ble Tribunal and/or other authorities under law may deem fit to impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

- (ii) For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Resulting Company are authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

**18 SCHEME CONDITIONAL ON APPROVAL / SANCTIONS**

The Scheme is conditional on and subject to:

- (a) the approval to the Scheme by the requisite majorities of the shareholders and creditors, if any, of the Demerged Company and the shareholders and creditors of the Resulting Company.
- (b) the sanction of the National Company Law Tribunal, under Section 230 to 232 of the Companies Act, 2013, in favor of the Demerged Company and the Resulting Company and to the necessary Orders under Section 230 to 232 of the Act, being obtained.
- (c) Filing of the order obtained from the National Company Law Tribunal, under Section 230 to 232 of the Companies Act, 2013 with the Registrar of Companies, Gujarat State.
- (d) any other sanction or approval of any concerned authorities, as may be considered necessary and appropriate by the respective Board of Directors of the Demerged Company and the Resulting Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

**19 EXPENSES CONNECTED WITH THE SCHEME AND INCIDENTAL TO THE COMPLETION OF THE DEMERGER**



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All costs, charges and expenses of the Demerged Company and Resulting Company in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of Demerger of the Demerged Company in pursuance of the Scheme shall be borne by the respective companies.

**For, VIKRAM AROMA LIMITED**



*[Signature]*  
Director

**FOR, VIKRAM THERMO (INDIA) LIMITED**



*[Signature]*  
CHAIRMAN & MANAGING DIRECTOR



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**Details of Assets of the company that are being transferred to Vikram Aroma Limited under scheme of demerger**

Annexure-B

**I. Description of free hold Assets**

Particulars	(Amount in Rs.)
1. Land	51,284,408.00
2. Buildings	27,552,243.75
3. Plant & Machinery	132,094,305.30
4. Furniture & Fixtures	329,344.30
5. Equipments	347,112.56
6. Vehicles	2,989,247.02
7. Computers	18,687.07
8. Intangible Assets - Computer Software	10,324.00
<b>Total I</b>	<b>214,625,672.00</b>

**II. Description of Leasehold Assets**

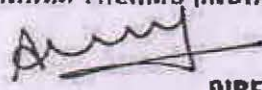
Particulars	(Amount in Rs.)
	NIL
<b>Total II</b>	NIL

**III. Description of Investments**

Particulars	(Amount in Rs.)
1. Inventories/Stock in Trade	62,140,566.76
2. Financial Assets - Security Deposits	1,562,117.00
3. Cash and Cash Equivalents	678,623.00
<b>Total III</b>	<b>64,381,306.76</b>
<b>Grand Total (I+II+III)</b>	<b>279,006,978.76</b>

Date of announcement of Order: 26/11/24  
 Date on which application for Certified Copy was made: 29/11/24  
 Date on which application for Certified Copy was ready: 29/11/24  
 Date on which Certified Copy was delivered: 29/11/24  
 Date on which Certified Copy delivered: 29/11/24

**FOR, VIKRAM THERMO (INDIA) LIMITED**  
**For, VIKRAM THERMO (INDIA) LTD.**

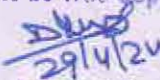
  
**DIRECTOR**

Mr. Ankur D. Patel  
 Director  
 Place: Ahmedabad  
 Date: 22.03.2024



Prepared by Rohit  
 Signature Rohit  
 Date 29/11/24

Certified to be True Copy of the Original

  
 29/11/24  
**Assistant Registrar**  
 NCLT, Ahmedabad Bench  
 Ahmedabad

