

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

Memorandum & Articles of
Association

of

ASHIKA GLOBAL SECURITIES LIMITED

(Formerly, Ashika Credit Capital Limited)



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L67120WB1994PLC062159**

I hereby certify that the name of the company has been changed from ASHIKA CREDIT CAPITAL LIMITED to ASHIKA GLOBAL SECURITIES LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name ASHIKA CREDIT CAPITAL LIMITED

Given under my hand at ROC, CPC this TWENTY THIRD day of JUNE TWO THOUSAND TWENTY SIX

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2026.06.23 14:53:24 IST

Dhirendra Singh

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Dhirendra Singh, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

ASHIKA GLOBAL SECURITIES LIMITED

226/1A.J.C.BOSEROADTRINITY7THFLOOR, NA, KOLKATA- 700020, West Bengal, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21



CO. No-21-62159



फ्रेश सर्टिफिकेट ऑफ इन्कोर्पोरेशन फॉलोइंग द न्यू कम्पनी अधिनियम
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनी के रजिस्ट्रार के कार्यालय में ...
[कम्पनी अधिनियम, 1956 (1956 Act)] के अधीन।
(In the Office of the Registrar of Companies... **WEST BENGAL** ...)
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF **Ashika Credit Capital Pvt. Ltd.**

अहिका क्रेडिट कैपिटल प्राइवेट लिमिटेड, जो मूलतः 19... के ... के ...
... दिनांक ... अधिनियम के अन्तर्गत ...
नाम द्वारा किया गया था कम्पनी अधिनियम 1950 की धारा 21/22 (1) (क)/22(1) (ग) के निर्देशों के अनुसार आवश्यक
प्रकार का पत्र भेज चुकी है और ... अधिनियम के अन्तर्गत ...
I hereby certify that... Limited, which was originally incorporated on 8th
day of March 1974... under the Companies Act, 1956 under the name **Hoshangabad**
Limited having duly passed the necessary resolution in terms of section 21/22(1)(g)
of Companies Act, 1956, and the approval of the Central Government signified in writing
inviting them accorded thereto in the Department of Company Affairs.

अहिका क्रेडिट कैपिटल प्राइवेट लिमिटेड ... 19... के ...
... रजिस्ट्रार का कार्यालय में ...
अहिका क्रेडिट कैपिटल प्राइवेट लिमिटेड ... 23 (1) के अनुसार ...

Beginner's note... Letter No...
The name of the said company is this day changed to **Ashika Credit Capital Pvt. Ltd.**
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

अहिका क्रेडिट कैपिटल प्राइवेट लिमिटेड ...
के द्वारा किया गया।

Given under my hand at **Calcutta** this day of **3rd day of Sept 1976**.
(One thousand nine hundred **ninety six** ...)



Asst. Registrar
रजिस्ट्रार ऑफ कंपनियों
Asst. Registrar of Companies

अहिका क्रेडिट कैपिटल प्राइवेट लिमिटेड को निम्नलिखित नामों से जाना जाता था।
Name of the company as existing prior to the change.
[अहिका क्रेडिट कैपिटल प्राइवेट लिमिटेड] का नाम निम्नलिखित नामों से जाना जाता था।
[Under the name of the Act(s) under which the Company was originally registered and incorporated.]
अहिका क्रेडिट कैपिटल प्राइवेट लिमिटेड
3. 8. 76



प्राप्त्यं भाईं आरं

Form I. R.

निवमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

No. 21-62159 की सं. 1974
of Date

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का सं. 1) के अधीन निगमित की गई है और वह
कम्पनी परिसीमित है।

I hereby certify that Ashika Credit
Capital Private Limited
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the
Company is limited.

मेरे हस्ताक्षर से आज ता. Calcutta को दिया गया है।
Given under my hand and this eight
day of March One thousand nine hundred and eighty

REGISTRAR OF COMPANIES

जे. ए. सी. 1
J. A. C. 1
31/मार्च/कै. ए. 20,000-8-8-90-मामपूरा।
12/MS Civil/Cat/89-20,000-8-8-90-GIPC.

25.13



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L67120WB1994PLC062159 / L67120WB1994PLC062159

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s ASHIKA CREDIT CAPITAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this THIRD day of APRIL TWO THOUSAND TWENTY FIVE

Certification signature by *.mca.gov.in,
Validity Unknown

Digitally signed by
*.mca.gov.in

Date: 2025.04.03 10:47:04 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Mailing Address as per record available in Registrar of Companies office:

ASHIKA CREDIT CAPITAL LIMITED

226/1A.J.C.BOSEROADTRINITY7THFLOOR, NA, KOLKATA- 700020, West Bengal, India



The Companies Act, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION ²
OF
ASHIKA GLOBAL SECURITIES LIMITED
(Incorporated under the Companies Act, 1956)

I. The name of the Company is **ASHIKA GLOBAL SECURITIES LIMITED**.¹

II. The Registered Office of the Company will be situated in the State of West Bengal within Jurisdiction of Registrar of Companies, West Bengal at Kolkata.

III. The objects for which the Company is established are:

A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on business of leasing and hire purchase, investment in shares and securities, sick - industries, Rehabilitation, Bridge-Financing. Bill discounting, international capital market, operations, money market operations, share finance, venture capital finance and other interrelated activities of lending money financial industrial enterprises, borrow money, accepting deposits and loans.

2. To carry on business of consultants and advisers in the areas of accounts, finance and taxation, relating to the Maintenance of Books of Accounts, preparation of Final Accounts, installing better accounting and cost accounting system, financial planning, project reports, control over the progress of the new projects, Capital budgetary decision, Amalgamation, purchase of new business valuation of shares, valuation of goodwill, foreign collaborations, raising capital from various financial institutions, banks and other sources, investments of surplus funds, tax planning and consultations on controversial tax matters and to provide management consultancy service relating to preparation of accounting manuals, cost analysis and cost accounting procedures, budgeting and budgetary control, reporting to higher management, installation of computerized accounting system, installation of internal control systems, and internal audit procedures, cash resources management, materials management and installation, organizational study, installation of sample accounting and financial systems for small scale industries, profitability studies, price fixing, project planning, forecasting, cash flow analysis, staff training and job evaluation, analysis and interpretation of financial of statements, inter and intra firm comparisons and to provide consultancy in secretarial and company matters relating to preparation of memorandum and articles of association, prospectus and Company formation etc., appearance before registrar, regional director, Company law Board,

¹ Substituted 1st Clause (name clause) pursuant of the Composite Scheme of Amalgamation Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company") i.e. Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("ACCL" Or "Amalgamated Company") and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013, sanctioned by the Hon'ble National Company Law Tribunal, Kolkata bench vide order dated May 08, 2026. Pursuant to the said scheme name of " Ashika Credit Capital Ltd" is changed to "Ashika Global Securities Limited".

² Memorandum of Association were adopted as per the Companies Act, 2013 pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on August 30, 2024.

share department and other secretarial responsibilities, maintenance of various registers and statutory books as required by the Companies Act and to act as legal advisors and to provide consultancy relating to all legal and other matters and to carry on the business of technical, financial and management consultants and advisor and to enter into collaboration agreements and to provide all types of consultation including managerial, personnel, secretarial, designing, engineering, preparation of feasibility and project reports, drawing, plant layout and helping the finalization of contracts and commissioning of plants and to carry on the business of industrial, technical and commercial consultants and advise on all and any matters relating to promotion planning, establishment and development of an organization to provide consultancy in selection and recruiting personnel, sales promotion, import, export, activities, purchase planning, marketing activities, research and development and administration and management of any trade, business project, industry or enterprise in India or out in India and to carry on business of consultancy for undertaking, providing, procuring, maintaining and promoting administration and any other services and facilities required by or in connection with any project industries or business including complete turnkey jobs and comprehensive management of group thereof and to carry on business of consultants and advisors on problems relating to the management, administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the business of industrial, business and personnel consultants including, rendering of services and advice in business strategy, corporate planning, project evaluation, feasibility studies, equipment management, product development, inventory control and market research for manufacturing transport, service and other peripheral industries and to advise upon the means and methods of industries and all systems or processes relating to production storage marketing, distribution and sale of goods and/or relating to the rendering of service and to engage in research and provide technical knowhow into all aspects of personnel, industries and business management and administration to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide purpose and carry out such methods, procedure & measure and to acquire from or sell to any person or body corporate or unincorporated whether in India or elsewhere technical and commercial information knowhow, process, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for design, erection and operation of any plant or process of manufacture and to acquire and get license or other rights and benefits in the field of chemicals, fertilisers, agricultural input and other items and to render any kind of management and consultancy service.

3. To act as Merchant Bankers, Managers, Co-managers, Registrars to the issue, underwriters, brokers, sub-brokers, trustees Custodians, transfer agents and to provide services as consultants, advisors, providing general administrative, secretarial, commercial, financial, technical, legal accountancy, quality control loan syndication, finance restructuring, inter-corporate deposits, fixed deposits, corporate planning profit identification appraisal and funding mergers and acquisitions, capital restructuring, fund management, forex advisory services, tie ups, collaborations, marketing, placement and recruitment of Indian and/or foreign personnel, and to render such other related services to persons, firms, companies, corporate bodies, trusts, associations, or organizations, whatsoever in India or abroad.

4. To borrow, raise, secure the payment of money, to receive money on deposits with or without interest for the purpose of company's business in such manner and on such terms and with such rights, powers, privileges and conditions as the company may think fit by promissory notes, by taking credits in or opening current accounts with any person or persons, firm or firms, banks, companies or financial institutions and with or without security or by such other means as the directors may in their absolute discretion deem expedient and to lend and advance money with or without security to such persons, firms or companies and upon such terms and subject to conditions as may seem expedient and particularly to carry on the business as financiers and investors and to acquire by purchase or otherwise, buy, subscribe for tender, exchange, hold, sell, transfer, hypothecate, deal in dispose of any share, bonds, stocks, obligations, securities, debentures, debenture stocks, properties, certificates issued or guaranteed by any company constituted and carrying on business in India or elsewhere, any Government state, sovereign, central or dominions state commissioners, port trust, public body or other authority, supreme, municipal, local or otherwise whether in India or elsewhere, provided that the company shall not carry on the business of banking as defined in the Banking Regulations Act.1949.

*5. To act as settlor, sponsor, trustee and investment manager to mutual fund, pooled investment vehicles/ funds, alternative investment funds, and other related funds, providing asset management / investment management services, investment advisory and research, portfolio advisory, portfolio management, and any other consultancy and advisory related matters etc. incorporating or causing the incorporation of and / or acquiring and holding shares in an asset management company and / or trustee company to a mutual fund. setting up, creating, issuing, floating, promoting, and managing various types of funds such as mutual funds, unit trusts, growth funds, income or capital funds, taxable or tax exempt funds, charitable funds, venture funds, risk funds, real estate funds, education funds, on shore funds, off shore funds, consortium funds or organise or manage funds or investment on a discretionary or non-discretionary basis on behalf of any person or persons (whether individual, firms, companies, bodies corporate, public body or authority, supreme, local or otherwise, trusts, pension funds, charities, other associations or other entities), whether in the private or public sector. to engage in such other activities and provide support incidental to fund management, both in india and abroad, and to carry out such activities as permitted under the applicable laws

*6. To carry on the business of providing financial assistance on such terms and conditions as the company may deem fit, to individuals, firms, societies, association of persons, companies or corporations, or such other persons or entities for the purpose of purchase , construction, acquisition of plots, houses, flats, apartments and/or repair, renovation and/or upgradation of houses, flats or apartments for residential purpose and providing loan to persons and entities and others engaged in the business of construction of houses or flats for residential or non-residential/ commercial purpose upon such terms and conditions as the company may think fit and proper.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF OBJECTS SPECIFIED IN CLAUSE III(a) ARE:

1. To attain the main Object, to purchase such think or articles as may be required.
2. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations, and other organizations, foreign or Indian for obtaining or providing technical, financial, or any other assistance for carrying out all or any of the objects of the Company, and also for the purpose of activating research, development of manufacturing projects on the basis of know how and/or financial participation and for technical collaboration and to acquire or provide necessary formulas, patent rights etc. for furthering the objects of the Company.
3. To register, apply for purchase or otherwise acquire, sell let or grant or true to account any patents, trademarks, designs, letters or patents, concessions, licences, invention, rights and privileges, subject to royalty or otherwise and whether exclusive or non exclusive or limited, or any part interest therein, and to manufacture and produce and trade and in all machinery, plant, articles appliances and things capable or being manufactured, produced or traded in by virtue of or in connection with any such patent trademarks, designs, letter, patents, licences, inventions, rights or privileges, as aforesaid for the attainment of the main objects.
4. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company or any other company, subject to the provisions of Section 230 to 232 of the Companies Act, 2013.
5. To construct, purchase, hire let, acquire, maintain, alter enlarge,, buy or sell any lands, buildings, workshops offices, mills, plants, machinery, furniture and fixtures, godowns, laboratories and other property assets (movable and/or immovable), rights and effects of any description for the main objects.

** Addition of New object clause no 5 and 6, under Main Object pursuant to Special Resolution passed approval by shareholders through postal ballot passed on 21st March 2025.*

6. To acquire or enter into any arrangement with from any Government, State or Authority, licence, concessions, grants, decree, rights, powers and privileges or other form of statutory or official authority whatsoever, which may seem to the Company capable of being turned to account for its purposes and to hold, use, explore, survey, cultivate, work manage, improve develop and turn to account the same and to lease, mortgage, sell abandon, deal with or otherwise dispose of any part thereof.

7. To grant annuities, persons allowances; donations, provident fund, stock options, gratuities and bonus to any employees (including Directors and ex-Directors) of the Company or the relations, connections or dependents of any such persons and to establish or support associations, institutions or non political bodies, clubs, schools, funds, schemes and trusts, (religious, scientific, educational, provident or otherwise) which may be considered and calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to establish and contribute any scheme for the purpose by trustees of shares in the company to be held for the benefit of the Company's employees and to lend money to the Company's employees and to support or subscribe to any charitable objects and institutions and to clubs, societies of funds.

8. To employee experts and consultants to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properly or rights for the attainment of the main objects to remunerate any person Consultant or Company for services rendered or promotion of the Company of the conduct of its business.

9. To borrow or raise or secure moneys, for the purpose of financing the business of the Company in such manner as the Company shall think fit and in particular by the creation, execution grant or issue of any mortgage debenture stocks or bonds (perpetual or otherwise) either at par, premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking rights and properties of the Company. Present and future, including its uncalled capital of the called but unpaid capital of the Company and to purchase, redeem, pay off or satisfy such securities subject to the Act and Banking Regulation Act, 1949 and directives issued by Reserve Bank of India.

10. To acquire by purchase lease, concession, grant, license or otherwise such lands, buildings, minerals, mines, waterworks, plant, machinery, stock-in-trade, store, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company as and to build or erect upon any land of company howsoever acquired such factories, workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, branches or sidings, bridges, reservoirs, water courses, hydraulic works and other works and conveniences.

11. To make any loan to any person, to receive money, securities or valuable on deposit at interest or otherwise from persons having dealing with the company or not on any terms whatsoever, and provided the Company shall not carry on the business of banking as defined under the Banking (Regulations) Act, 1949, and the granting of such loans shall not tantamount to carry on of banking business. Subject to the provision of the Act and Direction issued by the R.B.I.

12. To finance, enter into partnership or into any arrangement including the promotion of companies or establishment or firms either in India or in any other country abroad for sharing profits, interests, co-operation, joint venture or reciprocal concession, with any person, firm or company in India or in any other country abroad, carrying on or about to carry on or engage in any business or transaction which the company is authorised to carry or on engage in.

13. To open any kind of account in any Bank and to draw, make, accept, endorse, discount, execute and issue promissory note, bills of exchange, hundies, warrants, debentures and other negotiable or transferable instructions.

14. To establish, provide, maintain and conduct or otherwise, subsidies research laboratories and experimental workshops, for scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions, by providing, subsidizing,, and endowing or assisting laboratories, workshops, libraries, lecture, meetings and conferences and by providing or contributing

to the award of scholarships, prizes and grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, texts and inventions of any kind that may be cause investigations, experiments, texts and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.

15. To support, donate, contribute or subscribe to any charitable, benevolent or public object or any other general or useful object or any institution, society or club or any other body or to, any other object which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company has business connection and to give or award pensions, annuities, gratuities and super annuities or other allowances or benefits or charitable aid to any persons who are have been Directors of or who are or have been employed by or who are serving or have served the Company and to the wives, children and other relatives and dependents of such persons or to make payment towards insurances and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such person or persons, and their wives, widows, children and other relatives and dependents, but not intended to serve any political Cause or purpose.

16. To send out to foreign countries, Directors, employees or any other person for investigating the possibilities of any business or trade, for procuring and buying any machinery or establishing trade connections or in promoting, the interest of the company and to pay all expenses incurred in this connection and to establish branches, local register or to establish any firm or firms or promote any company or companies at places in or outside India as may be thought fit by the Company.

17. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such considerations as the Company may think fit, and in particular for shares (fully or paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.

18. Subject to the provisions of Companies Act, 2013 to place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money's belonging to the Company including those received by way of premium on shares or debentures issued, by the Company at a premium and moneys arising from the reissue of the Company's forfeited shares.

19. To act as agents, sub agents, commission agents, representatives, merchants, traders, stockiest, sales, organizers for any person, firm or corporation as deemed necessary for fulfillment or any of the objects specified herein above.

20. To appoint trustees (whether a person, firm or a Company) to held securities on behalf of and to protect the interest of the Company and to establish trusts.

21. To give publicity to the business and products of the company and its constituents and associates and popularize brands in India and foreign markets by means of advertisements real, posters, cinema slides on radio or television by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and donations and by other suitable means.

22. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements, to refer to arbitration and to enforce and where need be to contest any award and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.

23. To appoint directors or Managers of any subsidiary Company or any other company in which this Company is or may be interested.

24. To enter into agreement, to take all necessary or proper steps with Governments or with other Authorities Imperial, Supreme, National and Local Municipal or otherwise of any place to which the company may have interests and to carry on any negotiation or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interest of its members and to make representations against any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to assist the promotion of, whether directly or indirectly any legislation which may appear to be in the interest of the company and to make representation against and resist whether directly or indirectly, any legislation which may seem disadvantageous to the company, any charters, contracts, decrees rights, loans, privileges or concessions which the company may think desirable to obtain and carry out or exercise and comply with the same.

25. To do all or any of the above things directly or indirectly to enhance the value of any of the company's property and rights for the time being, and/ or as may appear to the directors to incidental or conducive to the attainment of the above objects or any of them in any part of the world as principal, agents, contractors or trustees or otherwise and by or through trustees, agents, or otherwise either alone or in conjunction with others.

26. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers; stockiest, agents, merchants, distributors, and concessionaries of and dealers in commodities of all kinds.

27. To establish, organize and carry on the businesses and to act as investors, guarantors, hire purchases, Lesser or underwriters, financiers, merchant banker and carry on, administer, maintain, acquire, hold, sell, by transfer, subscribe the shares, stock, invest bonds, stocks, debenture and other obligation gilt edged securities, secured premium notes, coupons issued by the Company or anybody corporate institutions, authority, Government, public body or corporation University and other incorporated bodies of India or abroad, To lend, invest or deal with money or money value either with or without interest or to provide guarantee to such individual, firms, bodies, corporate industrial enterprises authority institution or other incorporated bodies upon such terms and conditions as the Company may think fit, to receive money deposits, on interest or otherwise and to guarantee the performance or contractors by any person companies firms or industrial or non-industrial enterprises.

28. To engage in business of investors in real estate for the benefit of its members, customers and general public and in particular purchase sale or trading in land/or buildings in any district and owning, buying, selling, developing, hiring, letter, sub-letting, maintaining, allotting, transferring, allotments administering, exchanging, subleasing, surrendering, accepting surrender accepting lease, tenancy or sub tenancy, construction, reconstruction, repairing, maintaining extending altering or demolishing land buildings tenements, blocks, flats, apartments, offices, godowns garage and building, sites through its own agency or through contractors and purchasing holding stock or selling materials or trading in construction materials and building accessories, electrical sanitary plumbing and other fixtures fittings equipments plant machinery tools and appliances including furniture's, fixtures, household goods and decoration materials.

29. To carry on the business of management and financial consultants merchant bankers, managers to the issue, registrar and transfer agents for shares, debentures, units, bonds, certificates stocks and securities, issued by a company including foreign company or any person or institution whether incorporated in India or elsewhere and whether such shares are listed/traded in stock exchange or not and to not and to act as financial advisers, promoters and underwriters and to advice, handle, look after and dealer with legal matters taxation matters both direct and indirect such as matters arising out of custom, excise and other taxes, duties or cases imposed by Central or State Govt. or Municipal bodies or any local bodies or other authorities and to render services as are usefully rendered by lawyers, Chartered Accountants, Cost Accountants Company Secretaries and other professionals in the field of business and commerce and act as consultants and to give advice on all aspects of business organisation and industry and to advice upon the means & methods for extending developing all types of business and industry and all systems or processes relating to production, storage, distributing marketing and sale of goods and or relating to the rendering of services.

30. To undertake commercial obligations, transactions and operations for achievement of the main objects of the Company.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them

V. The Authorised Share Capital of the Company is Rs. 141,40,00,000/- (Rupees One Hundred Forty One Crore Forty Lakhs Only) divided into 14,14,00,000 (Fourteen Crore Fourteen Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase, reduce to divide the shares in the Capital for the time being into several class and attach there to respectively such preferential, deferred, qualified or special rights privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and to vary, modify or abrogate such rights, privileges and conditions in such manner as may for the time being provided by the regulations of the Company.

^{# 1} Substituted capital clause, in pursuance of the Composite Scheme of Amalgamation Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company") i.e. Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("ACCL" Or "Amalgamated Company") and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013, sanctioned by the Hon'ble National Company Law Tribunal, Kolkata bench vide order dated May 08, 2026. Pursuant to the said scheme, the Authorized share capital is increased from Rs 74,55,00,000/- divided into 7,45,50,000 equity shares of Rs 10/- each to Rs.141,40,00,000/- divided into 14,14,00,000 Equity shares of Rs 10/- each

² Substituted capital clause, in pursuance of the Scheme of Amalgamation of Yaduka Financial Services Limited ("Transferor Company") with and into Ashika Credit Capital Limited ("Transferee Company") and their respective Shareholders and Creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, sanctioned by the Hon'ble National Company Law Tribunal, Kolkata bench vide order dated November 4, 2025.. Pursuant to the said scheme, the Authorized share capital is increased from Rs 70,00,00,000/- divided into 7,00,00,000 equity shares of Rs 10/- each to Rs.74,55,00,000/- divided into 7,45,50,000 Equity shares of Rs 10/- each

³ Clause V amended, Authorized Share Capital increased from Rs. 35,00,00,000/- to Rs.70,00,00,000/- by addition of 3,50,00,000 equity shares of Rs. 10/- each, as approved by Shareholders at the EGM held on 17th October, 2024

⁴ Clause V amended, Authorized Share Capital increased from Rs. 20,25,00,000/- to Rs.35,00,00,000/- by addition of 1,47,50,000 equity shares of Rs. 10/- each, as approved by Shareholders at the EGM held on 30th August, 2024

⁵ Clause V amended, Authorized Share Capital increased from Rs.10,25,00,000/- to Rs.20,25,00,000/- by addition of 1,00,00,000 equity shares of Rs. 10/- each, as approved by Shareholders at the EGM held on 7th September, 2010

⁶ Clause V amended, Authorized Share Capital increased from Rs.5,25,00,000/- to Rs.10,25,00,000/- by addition of 50,00,000 equity shares of Rs. 10/- each, as approved by Shareholders at the EGM held on 13th January, 2010

⁷ Clause V amended, Authorized Share Capital increased from Rs.3,00,00,000/- to Rs.5,25,00,000/- by addition of 22,50,000 equity shares of Rs. 10/- each, as approved by Shareholders at the EGM held on 26th September, 1999

⁸ Clause V amended, Authorized Share Capital increased from Rs.2,00,00,000/- to Rs.3,00,00,000/- by addition of 10,00,000 equity shares of Rs. 10/- each, as approved by Shareholders at the EGM held on 2nd November, 1998

⁹ Clause V amended, Authorized Share Capital increased from Rs.1,00,00,000/- to Rs.2,00,00,000/- by addition of 10,00,000 equity shares of Rs. 10/- each, as approved by Shareholders at the EGM held on 10th June, 1996

¹⁰ Clause V amended, Authorized Share Capital increased from Rs.50,00,000/- to Rs.1,00,00,000/- by addition of 5,00,000 equity shares of Rs. 10/- each, as approved by Shareholders at the EGM held on 20th February, 1995

We, the several persons, whose names and addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, Addresses, Signature Description and Occupation of the Subscribers	Number of equity Shares taken by Each Subscriber	Name, Address, Description & Occupation of witness
PAWAN JAIN S/o. Sri Purnamal Jain 58/D, N. S. Road Calcutta-700 001	100	Witness to all Signatories : BIJAY KUMAR DOKANIA S/o. Sri Ramawtar Dokania 29B, Rabindra Sarani Calcutta-700 073 CHARTERED ACCOUNTANTS
DAULAT JAIN S/o. Sri Purnamal Jain 58/D, N. S. Road Calcutta-700 001	100	
SHASHI JAIN W/o. Sri Pawan Jain 58/D, N. S. Road Calcutta-700 001	100	
	300	

Place Calcutta

Dated 1st March 1994.

The Companies Act, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION^{2,3}
OF
ASHIKA GLOBAL SECURITIES LIMITED¹
(Incorporated under the Companies Act, 1956)

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.
2. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

INTERPRETATION

3. (1) In these Articles —
 - (a) “Act” or “The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law so far as may be applicable.
 - (b) “Articles” means these articles of association of the Company or as altered from time to time.
 - (c) “Board of Directors” or “Board”, means the collective body of the directors of the company.
 - (d) “Company” or “The Company” means “- **Ashika Global Securities Limited**”¹.

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¹ Substituted pursuant of the Composite Scheme of Amalgamation Ashika Commodities & Derivatives Private Limited (“ACDPL” or “Transferor Company”) i.e. Wholly Owned Subsidiary of Ashika Global Securities Private Limited (“AGSPL” or “Amalgamating Company” or “Transferee Company”), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited (“ACCL” Or “Amalgamated Company”) and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013, sanctioned by the Hon'ble National Company Law Tribunal, Kolkata bench vide order dated May 08, 2026. Pursuant to the said scheme name of “ Ashika Credit Capital Ltd” is changed to “Ashika Global Securities Limited”.

² Substituted for and to the entire exclusion of earlier Articles of Association of the Company, approved by members vide Special Resolution in the Extra Ordinary General Meeting held on 17th October 2024.

³ Adopted Articles of Association as per Companies Act 2013 approved by the members vide Special Resolution in the Annual General Meeting held on 2nd September 2014.

- (e) "Director" and "Managing Director" means the Directors and Managing Director for the time being of the company.
- (f) "Dividend" include interim dividend and bonus.
- (g) "Register" means Registers of Members and other registers as required to be kept for the time being in force as prescribed under relevant sections of the Act.
- (h) "Rules" means applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (i) Seal means Common seal of the Company.

(2) Word importing the singular number shall include the plural number and word importing the masculine gender shall, where the context admits, include the feminine and neuter gender

(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Words and expressions used and not defined in the Act and in the articles of Association of the company, but defined in the Depositories Act, 1996, shall have the same meaning respectively assigned to them in the Depositories Act, 1996 as amended from time to time

SHARE CAPITAL AND VARIATION OF RIGHTS

AUTHORISED SHARE CAPITAL

4. The amount of the Authorise share Capital of the company should be read as the same as stated in the Clause V of the Memorandum of Association of the company from time to time.

SHARES UNDER CONTROL OF BOARD

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

DIRECTORS MAY ALLOT SHARES OTHERWISE THAN FOR CASH

6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

KINDS OF SHARE CAPITAL

7. (1) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital:

- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital

(2) With the previous authority in general meeting by special resolution Company may issue sweat equity shares of a class of shares already issued.

ISSUE OF CERTIFICATE

8. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) Every certificate shall be issued under the seal and shall specify the shares to which it relates and number of shares in respect of which it is issued and the amount paid-up thereon.
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
9. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
10. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
11. The provisions of the foregoing Articles relating to issue of certificates shall **mutatis mutandis** apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

12. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

VARIATION OF MEMBERS' RIGHTS

13. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

POWER TO ISSUE REDEEMABLE PREFERENCE SHARES

15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

FURTHER ISSUE OF SHARE CAPITAL

16. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

17. (1) The Company shall have a first and paramount lien -

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2)The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3)Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

18. The Company may sell, in such manner as the Board thinks fit any shares on which the Company has a lien:

Provided that no sale shall be made—

(a)unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

19. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2)The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3)The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4)The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

(5) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(6)The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

20. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
21. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

BOARD MAY MAKE CALLS

22. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) A call may be revoked or postponed at the discretion of the Board.

CALL TO TAKE EFFECT FROM DATE OF RESOLUTION

23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

LIABILITY OF JOINT HOLDERS OF SHARES

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

WHEN INTEREST ON CALL OR INSTALLMENT PAYABLE

25. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

SUMS DEEMED TO BE CALLS

26. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

27. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

INSTALLMENTS ON SHARES TO BE DULY PAID

28. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

29. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

31. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

32. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

33. The Board may, subject to the right of appeal conferred by the Act decline to register –
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.
34. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
35. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.
36. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

37. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
38. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
39. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

41. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

IF CALL OR INSTALLMENT NOT PAID NOTICE MUST BE GIVEN

42. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

FORM OF NOTICE

43. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

IN DEFAULT OF PAYMENT OF SHARES TO BE FORFEITED

44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

45. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

46. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

EFFECT OF FORFEITURE

47. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

48. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

MEMBERS STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE

49. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

CERTIFICATE OF FORFEITURE

50. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) The transferee shall thereupon be registered as the holder of the share; and

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

VALIDITY OF SALES

51. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

SURRENDER OF SHARE CERTIFICATES

53. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

SUMS DEEMED TO BE CALLS

54. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

BOARD MAY ISSUE NEW SHARE CERTIFICATE

55. Where any shares under the power in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the company by the former holder of such share, the Board may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

56. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

POWER TO ALTER SHARE CAPITAL

57. Subject to the provisions of the Act, the Company may, by ordinary resolution -
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

SHARES MAY BE CONVERTED INTO STOCK

58. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

REDUCTION OF CAPITAL

59. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

JOINT HOLDERS

60. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

DEMATERIALIZATION OF SECURITIES

- 61 (a.) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the

certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(c) . If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(d). Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(e). Rights of Depositories & Beneficial Owners:

- (I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (II) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- (IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(f) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

(g) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(h) Cancellation of Certificates upon surrender by Person :

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its

record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(i) Service of Documents :

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(j). Transfer of Securities :

- (I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(k) Allotment of Securities dealt with in a Depository :

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(l) Certificate Number and other details of Securities in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(m) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(n) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(o) Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(p) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

NOTICE OF MEETING

62. (1) The Company shall comply with the provision of section 101 & 102 of the Act and other applicable provision and Rules made thereunder as to give notice of resolution and circulating statement on the resolution to members.

(2) The Company shall comply with the provision of section 173(2) and 173(3) of the Act and other applicable provision and Rules made thereunder as to give notice of meeting of the Board of Director or Committee as constituted under Companies Act, 2013.

CAPITALISATION OF PROFITS

63. (1) The Company by ordinary resolution or Special Resolution, if required, in general meeting may, upon the recommendation of the Board, resolve —

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

64. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

65. Notwithstanding anything contained in these Articles but subject to provisions of sections 68 to 70 of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by the Act and/or SEBI, and shall be subject to such rules, applicable consent or approval as required.

GENERAL MEETINGS

ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING

66. In addition to any other meetings, a general meeting of the Company as its Annual General Meeting shall be held within such intervals as specified in the Act and applicable Rule made there under and shall be specified as such in the notice convening the meeting. All general meetings other than annual general meeting shall be called Extraordinary General Meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.

POWERS OF MEMBERS TO CALL EXTRAORDINARY GENERAL MEETING

67. The Board shall, at the requisition made by members subject to applicable section the Act and applicable Rule made there under, call an Extra Ordinary General Meeting of the company in the manner as prescribed in the Act and applicable Rule made there under from time to time.

PROCEEDINGS AT GENERAL MEETINGS

PRESENCE OF QUORUM

- 68 (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act.

CHAIRPERSON OF THE MEETINGS

69. The Chairperson, if any, of the Board or Company shall preside as Chairperson at every general meeting of the Company.

DIRECTORS TO ELECT A CHAIRPERSON

70. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

MEMBERS TO ELECT A CHAIRPERSON

71. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

CASTING VOTE OF CHAIRPERSON AT GENERAL MEETING

72. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

73. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

74. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

POWERS TO ARRANGE SECURITY AT MEETINGS

75. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

76. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place subject to section 103 of The Companies Act, 2013.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

PASSING RESOLUTIONS BY POSTAL BALLOT

77. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

VOTING RIGHTS

78. Subject to any rights or restrictions for the time being attached to any class or classes of shares -

(a) at any general Meeting unless poll is demanded or voting is carried out electronically be decided

on a show of hands, every member present in person shall have one vote. Declaration of result by chairman shall be conclusive evidence of the fact that the resolution has or has not been carried out / passed either unanimously or by majority; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. The poll may be demanded pursuant to section 109 of The Act and Rules made thereunder.

79. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case vote casted through both the modes, voting done by e-voting shall prevail and vote casted through physical Postal Ballot Forms will be treated as invalid. Declaration of E-voting result by chairman as submitted by scrutinizer shall be conclusive evidence of the fact that the resolution has or has not been carried out / passed either unanimously or by majority.
80. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
(3) Several Executors or administrators of a deceased member in whose name any share stand registered shall for the purpose of this Article be deemed as Joint holders thereof.
81. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
82. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
83. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
84. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
85. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
86. Any member whose name is entered in the register of members of the Company shall enjoy the same

rights and be subject to the same liabilities as all other members of the same class.

PROXY

87. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A proxy need not to be a member.

(2) The instrument appointing a proxy and/or the power-of- attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

(3) Any objection as to the admission or rejection of vote, either, on show of hands or on poll made in due time, shall be referred to the chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. No objection shall be raised to the qualifications of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purpose. The demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

88. An instrument appointing a proxy shall be in writing and in the form as prescribed in the Rules, be signed the appointer or his attorney duly authorised in writing or if appointer is a body corporate, be under its common seal or be signed by an officer or an attorney or director duly authorized though Board Resolution.

89. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

PROVIDED that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

BOARD OF DIRECTORS

90. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).A director shall not be required to hold qualification share in the company.

The First Directors of the Company at the time of adoption of these Articles are:

1. PAWAN JAIN
2. RAVINDRA SANGHAI
3. K.P. KHANDELWAL

4. SANGRAM SINGH BAID
5. ASHOK KUMAR AGARWAL

DIRECTORS LIABLE TO RETIRE BY ROTATION

- 91 (1) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors).
- Not less than two third of total number of directors shall be person whose period of office is liable to determination by retirement of Director by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- (3) The appointment of Managing Director or Manager be governed by section 196 of The Act and other applicable provisions & Rules made thereunder.

REMUNERATION TO DIRECTOR

92. (1) The remuneration of the directors for their services shall be such amount as may be fixed by the Board not exceeding the limit prescribed in the Act and each director shall be entitled to receive a sitting fees for each meeting of the Board or Committee as decided by Board.
- (2) The remuneration of Directors, so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration payable to the directors including any managing or whole-time or executive director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary/special resolution passed by the Company in general meeting.
- (3) Subject to the provision of the Act, if any director being willing shall be called to perform such extra services or make extra effort for the purpose of the Company, shall be compensated/remunerated by company for doing so either by a fixed sum or otherwise in addition to or in substitution for any other remuneration he/she is entitled.
- (4) In addition to the remuneration and/fees payable to them in pursuance of the Act and this Article as stated above, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.

EXECUTION OF NEGOTIABLE INSTRUMENTS

93. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time

by resolution determine.

APPOINTMENT OF ADDITIONAL DIRECTORS

94. (1) Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

APPOINTMENT OF ALTERNATE DIRECTOR

95. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

96. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

97. (1). A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- (2). Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

RESIGNATION OF DIRECTORS

98. Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

DIRECTOR NOMINATED BY DEBENTURE TRUSTEE

99. Subject to the provisions of the Act, whenever the debenture trustee(s) nominate a person to be appointed as a Director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director.

Provided however, if more than one debenture trustees are entitled to appoint Director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article.

The Director so appointed shall not be liable to retire by rotation. The Director so appointed shall hold office so long as the default subsists.

Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person."

POWERS OF BOARD

100. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

BORROWING POWERS:

- 101 (1) Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance or calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves.

(2) Power of the Board to borrow Provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid-up capital and free reserves as defined under the Act, the Directors shall not borrow such monies without the consent of the Company in general meeting by way of resolution prescribed under the Act.

PROCEEDINGS OF THE BOARD

102. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
103. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
104. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

WHO TO PRESIDE AT MEETINGS OF THE BOARD

105. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

DELEGATION OF POWERS

106. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

CHAIRPERSON OF COMMITTEE

107. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

108. (1) A Committee may meet and adjourn as it thinks fit.
(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT OF APPOINTMENT

109. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

PASSING OF RESOLUTION BY CIRCULATION

110. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

REMOVAL OF DIRECTOR BY BOARD BEFORE EXPIRY OF TERM OF OFFICE

111. The Company may, subject to the provision of section 169 of the Act & Rules made thereunder, by Ordinary resolution for which special notice has been served, remove a director before expiry of his/her tenure of office and/or appoint any other person as director in place of director so removed.

APPOINT ATTORNEY BY INSTRUMENT OF POWER OF ATTORNEY

112. The Board may, at any time and from time to time, by power of attorney under the Seal of the company appoint any person to be attorney of the company for such purposes and with such powers, authorities and discretions (not the powers to be acted exclusively by the Board only under the Act) & for such period & subject to such terms & conditions as the Board may from time to time think fit.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

113. (a) Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

STATUTORY REGISTERS

114. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

FOREIGN REGISTER

115. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

116. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

117. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

INTERIM DIVIDENDS

118. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

DIVIDENDS ONLY TO BE PAID OUT OF PROFITS

119. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the

Company) as the Board may, from time to time, think fit.

(2)The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

DIVISION OF PROFITS

120. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2)No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

COMPANY'S RIGHT TO REIMBURSEMENT AND MEMBER INDEBTED TO THE COMPANY NOT TO RECEIVE DIVIDEND

121. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

DIVIDEND HOW REMITTED

122. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(3)Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

(4)Any General Meeting declaring dividend may make call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the

call be made payable at the same time as the dividend and dividend may, as if, so arranged between the company & members, set off against the call.

RECEIPT OF ONE HOLDER SUFFICIENT

123. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
124. No dividend shall bear interest against the Company.

WAIVER OF DIVIDENDS

125. (1) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
- (2) The unclaimed dividends shall be dealt with in accordance to the provision of section 124 of the Companies Act, 2013 and Rules made there under. There will be no forfeiture of unclaimed dividend.

ACCOUNTS & AUDIT

126. (1) The books of account and books and papers of the Company, or any of them, shall be kept and open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
- (3) Audit of the accounts & books shall be made by auditor in accordance with the applicable provisions of the Act and Rules made there under. Audit include statutory audit by Statutory Auditor and Cost Audit by Cost Auditor, as if so required, appointed under the provisions of the Act.

WINDING UP

127. Subject to the applicable provisions of the Act and the Company Rules made there under -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

128. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

GENERAL POWER

129. Wherever in the Act, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**Order copy of Scheme of Amalgamation of Yaduka
Financial Services Limited (“Transferor Company”)
with and into Ashika Credit Capital Limited
(“Transferee Company”)**

Form No. CAA.7

[Pursuant to Section 230 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

C.P. (CAA) No. 151 / KB / 2025

Connected with

C.A. (CAA) No. 153 / KB / 2025

A Petition under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

In The Matter Of:

A Scheme of Amalgamation (Final Motion):

AND

In The Matter Of:

YADUKA FINANCIAL SERVICES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U51109WB2007PLC117012) incorporated on 09th July, 2007 and having its Registered Office at 16/1A, Abdul Hamid Steet, 2nd Floor, Room No – 2B, previously Known as British India Street,), Kolkata - 700069 in the State of West Bengal within the aforesaid jurisdiction;

.....Transferor Company / Petitioner No 1

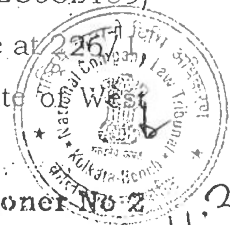
AND

In The Matter Of:

ASHIKA CREDIT CAPITAL LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1994PLC062159) incorporated on 08th March, 1994 and having its Registered Office at 226/1 A.J.C. Bose Road, Trinity, 7th floor, Kolkata – 700020 in the State of West Bengal within the aforesaid jurisdiction;

..... Transferee Company / Petitioner No 2

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AND

In The Matter Of:

1. YADUKA FINANCIAL SERVICES LIMITED
2. ASHIKA CREDIT CAPITAL LIMITED

.... PETITIONERS

Order Under Section 230 to 232

1. The above Company Petition coming on for further hearing on the 17th day of September 2025 and upon hearing the advocate appearing for the Petitioners and upon hearing Regional Director, Eastern Region representing the Central Government the final order was passed on 04th day of November 2025.
2. The instant Company Petition has been filed in the second stage of the proceedings under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for sanction and confirmation of the Scheme of Amalgamation of **YADUKA FINANCIAL SERVICES LIMITED- Transferor Company / Petitioner No 1**, With **ASHIKA CREDIT CAPITAL LIMITED -Transferee Company / Petitioner No 2**, from the **Appointed Date 01st October, 2024**.
A copy of the said Scheme of Amalgamation ("**Scheme**") is annexed to the Company Petition marked - **Annexure - A** in VOL I at Page No 41 to 71.
3. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that **ASHIKA CREDIT CAPITAL LIMITED -Transferee Company / Petitioner No 2** is a Listed Company and its shares are listed in the BSE Limited (BSE).
4. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the **Appointed Date** as per the **Scheme** means **01st October, 2024**.



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5. It is submitted by the Ld. Counsel appearing for the Petitioners (s) that the Petitioner Companies involved in the Scheme are both Non-Banking Financial Company duly Registered with Reserve Bank of India and are holding a valid Certificate of Registration issued by the said Bank to the Company.
6. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that BSE Limited have vide their letter No DCS/AMAL/TS/R37/3612/2025-26 dated 09th May, 2025 have conveyed their observations / comments on the Scheme and have also given direction to the Petitioner Transferee Company for due compliance. A copy of the said Report is annexed to the Company Petition marked - **Annexure - F** in VOL II at Page No 242 to 245.
7. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Board of Directors of the Petitioner Companies have at their respective meeting held on 31st July, 2024, have passed resolution adopting the proposed Scheme of Amalgamation. Thereafter the Board of Directors/Committee of the Petitioner Companies have at their respective meeting held on 17th September, 2024 and 6th January, 2025 as applicable have passed resolution incorporating the changes sought by the BSE in the Scheme for issuance of their observation letter on the Scheme. A copy of the Resolution passed by the Board of Directors/Committee of the Petitioner Companies are all collectively annexed to the Company Petition marked - **Annexure - G** in VOL II at Page No 246 to 259.
8. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Valuation Report dated 31st July, 2024 recommending the Swap Ratio has been prepared by CA VIDHI CHANDAK, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Petition marked - **Annexure - H** in VOL II at Page No 260 to 280.
- It is further submitted by the Ld. Counsel appearing for the Petitioner(s) that as per the Swap Ratio recommended the Transferee Company will allot shares to the shareholders of the Transferor Company:



- "1,445(One thousand four hundred forty-five) equity shares of Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for every 1000 (One thousand) equity shares held in Transferor Company having a face value INR 10/- each fully paid-up."

9. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Petitioner Companies have obtained Fairness Report from a SEBI approved Merchant Banker and a copy of the same is annexed to the Company Petition marked - **Annexure - I** in VOL II at Page No 281 to 291.
10. It is submitted by the Ld. Counsel appearing for the Petitioner (s) that a copy of the order dated 25th June, 2025 read with corrigendum order dated 27th June, 2025 passed by this Tribunal in Company Application C.A.(CAA) NO 153 / KB / 2025 is annexed to the Company Petition marked - **Annexure - J** in VOL III at Page No 292 to 305.
11. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the list of equity Shareholders of the Petitioner No 1 as on 27th May, 2025 duly certified by the statutory auditors of the Company is annexed to the Company Petition marked - **Annexure - K** in VOL III at Page No 306.
12. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the shareholding structure of the Petitioner No 2 as on 11th July, 2025 duly certified by the Practising Chartered Accountant is annexed to the Company Petition marked - **Annexure - L** in VOL III at Page No 307 to 308.
13. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, NIL Secured Creditors of the Petitioner No 1 as on 31st March, 2025 duly certified by the statutory auditors is annexed to the Company Petition marked - **Annexure - M** in VOL III at Page No 309.
14. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the list of Unsecured Creditors of Petitioner No 1 as on 31st March



2025 duly certified by the statutory auditors is annexed to the Company Petition marked – **Annexure – M** in VOL III at Page No 309 to 311.

15. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the list of Secured Creditors of the Petitioner No 2 as on 31st March, 2025 duly certified by the Practising Chartered Accountant is annexed to the Company Petition marked – **Annexure – N** in VOL III at Page No 312 to 314.
16. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the list of Unsecured Creditors of Petitioner No 2 as on 31st March, 2025 duly certified by the Practising Chartered Accountant is annexed to the Company Petition marked – **Annexure – N** in VOL III at Page No 312 , Page No 315 to Page No 319.
17. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Statutory Auditors of the Transferee Company / Petitioner No 2 have by their certificate dated 31st July, 2024 confirmed that the Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Petitioner Companies are all collectively annexed to the Company Petition marked – **Annexure – O** in VOL III at Page No 320 to 324.
18. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Reserve Bank of India have vide their letter No. KOL.DOR.DOR.No.S189/99-06-009/2024-2025, dated 6th January, 2025, have granted their No Objection and Extension of No objection vide their letter No KOL.DOR.DOR.No. S438/01-01-099/2025-2026 dated 13th August, 2025 to the proposed Scheme of Amalgamation . A copy of the said Report is annexed to the Company Petition marked – **Annexure – Q** in VOL III at Page No 343 to 344.
19. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that as directed by the BSE Limited in their letter No DCS/AMAL/TS/R37/3612/2025-26 dated 9th May, 2025, the

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Petitioner Transferee Company have annexed list of all ongoing adjudication against the Petitioner Transferee Company and the same is annexed to the Company Petition marked - **Annexure - S** in VOL III at Page No 351.

20. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following classes of shareholders and creditors:-

PARTICULARS	EQUITY SHARE HOLDERS	PREFER ENCE SHARE HOLDERS	SECURE D CREDITORS 31-03- 2025	UNSECURED CREDITORS 31-03-2025
Transferor Company / Petitioner No.1	7 (27-05- 2025)	NIL	NIL	2
Transferee Company / Petitioner No.2	4095 (11-07- 2025)	NIL	3	11

21. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, by an order dated 25th June, 2025 read with Corrigendum Order dated 27th June, 2025 in Company Application No. C.A (CAA) NO. 153 / KB / 2025 this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

a) **Meetings dispensed:**

Equity Shareholders

Meeting of Equity Shareholders of the Petitioner No 1 for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Petitioner No 1 having respectively given their consent to the Scheme by way of affidavits.

Unsecured Creditors

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Meeting of Unsecured Creditors of the Petitioner No 1 for considering the Scheme are dispensed with in view of Unsecured Creditors representing 100% in value of Unsecured Creditors of Petitioner No 1 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of the Petitioner No 2 for considering the Scheme are dispensed with in view of Unsecured Creditors representing 100% in value of Unsecured Creditors of Petitioner No 2 having respectively given their consent to the Scheme by way of affidavits.

b) No requirement of Meetings

Secured Creditors

No requirement of Meeting of Secured Creditors of Petitioner No 1 – NIL Creditors duly verified by auditor's certificate.

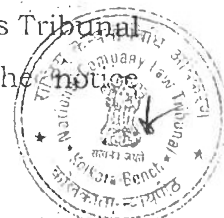
No requirement of Meeting of Secured Creditors of Petitioner No 2 as all Secured Creditors have been fully paid off prior to the filing of Company Petition as evidenced by auditor's certificate.

c) Meetings to be held

Meeting of equity shareholders of Petitioner No 2.

22. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Chairperson appointed by this Tribunal has filed his report duly affirmed by his affidavit in the e filing portal of this Tribunal on 22nd August, 2025. Copy of the e filing receipt evidencing filing of report by the Chairperson is annexed to the Company Petition marked -- **Annexure – R** in VOL III at Page No 345.

23. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the meeting of Equity Shareholders of Petitioner No 2 as directed in terms of order dated 25th June, 2025 read with Corrigendum order dated 27th June, 2025 passed by this Tribunal in Company Application C.A. (CAA) NO 153 / KB / 2025, was convened and held under the supervision of the Chairperson appointed by this Tribunal on 16th August, 2025. The resolution contained in the notice



convening the meeting was voted by 122 Equity Shareholders of Petitioner No 2 who together held 2,55,69,718 equity shares representing 66.953 % of the total equity share capital of the Company. Out of 122 equity shareholders who voted, 113 equity who together held 2,55,69,180 equity shares voted in favor of the resolution and 9 equity who together held 538 equity shares voted in against the resolution. Copy of the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – R1** in VOL III at Page No 346 to 350.

24. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that there are No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).
25. The Petition has now come up for final hearing. Counsel for the Applicants submits as follows:-

(a) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-

- a) The Transferee Company and the Transferor Company are Non-Banking financial Company duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. The business of the Transferor Company and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.
- b) Consolidation of the businesses of the Transferor Company and the Transferee Company, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;



- c) The Transferee Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility;
- d) Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long- term objectives and enhance operational and management efficiencies;
- e) Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;

26. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 03RD September,2025 the instant petition was admitted by this Tribunal and fixed for hearing on **17TH October, 2025** upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 03RD September,2025 the Petitioner(s) have duly served such notices on the Regulatory Authorities as below:

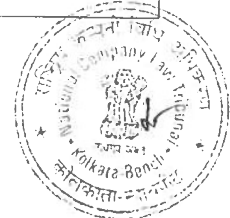
NAME OF THE REGULATORY AUTHORITY	FILED BY	DATE OF SERVICE	AFFIDAVIT OF SERVICE	
			ANNEX URE NO	PAGE NO
BY SPEED POST				
Principal Commissioner of Income Tax - Central - 1 / KOL	Jointly by Petitioner s	15-09- 2025	C	13 to 14
Income Tax Officer - Central Circle 2(1) / KOL	Petitioner No 1	15-09- 2025	C	16 to 17

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Income Tax Officer – Central Circle 2(1) / KOL	Petitioner No 2	15-09- 2025	C	21 to 22
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THROUGH SPECIAL MESSENGER (BY HAND DELIVERY)				
Regional Director , Eastern Region , Ministry of Company Affairs	Jointly by Petitioner s	15-09- 2025	D	23 to 24
Upon Registrar Of Companies, West Bengal	Jointly by Petitioner s	15-09- 2025	E	26 to 27
Upon Official Liquidator , High Court Calcutta	Jointly by Petitioner s	15-09- 2025	F	29 to 30
BY ELECTRONIC MAIL				
Principal Commissioner of Income Tax - Central – 1 / KOL	Jointly by Petitioner s	16-09- 2025	C	15
Income Tax Officer – Central Circle 2(1) / KOL	Petitioner No 1	16-09- 2025	C	18 to 19
Income Tax Officer – Central Circle 2(1) / KOL	Petitioner No 2	16-09- 2025	C	22
Regional Director , Eastern Region , Ministry of Company Affairs	Jointly by Petitioner s	16-09- 2025	D	25
Upon Registrar Of Companies, West Bengal	Jointly by Petitioner s	16-09- 2025	E	28
Upon Official Liquidator , High Court Calcutta	Jointly by Petitioner s	16-09- 2025	F	31
PAPER PUBLICATION OF NOTICE				
Business Standard – In English	Jointly by Petitioner s	16-09- 2025	B	11
AAJkal – In Bengali Translation	Jointly by Petitioner s	16-09- 2025	B	12



A copy of the order dated 3rd September, 2025 passed by this Tribunal in Company Petition C.P (CAA) No. 151 / KB / 2025 connected with Company Application C.A(CAA) No 153 / KB / 2025 is annexed to the Affidavit of Service marked – **Annexure A** at **Page No 7 to 11**.

An affidavit duly affirmed on 17th September, 2025 annexing the acknowledgements has also been filed with the Registry.

27. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.
28. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata ("RD"), Official Liquidator, Calcutta High Court have filed their representations before this Tribunal.
29. The Official Liquidator has filed his report dated 9th October, 2025 and concluded as under:-

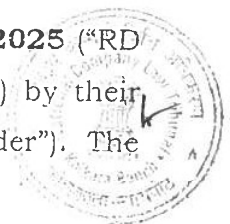
Para 9

That the Official Liquidator has not received any complaint against the Proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.

Para 11

That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.

30. The RD has filed his reply affidavit dated **16th October, 2025** ("RD affidavit") which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated **16th October, 2025** ("Rejoinder"). The



observations of the RD and responses of the Petitioner(s) are summarized as under:-

Paragraph 2 (a) of RD Affidavit

That it is submitted that the Registrar of Companies, West Bengal has submitted its report, which is self-explanatory, a copy of which is enclosed herewith in Annexure-I for perusal and ready reference. In the said report, the Registrar of Companies, West Bengal made some observations regarding active charge against the Transferee Company, meeting of Equity Shareholders of the Transferee Company etc. Honble Tribunal may direct. The Petitioner Companies to clarify each and every observations made by the Registrar of Companies, West Bengal and also to rectify the defect(s) and noncompliance(s), if any, in accordance with the provisions of the Companies Act, 2013.

Paragraph 2 (a) of the Rejoinder

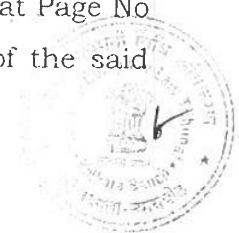
The Deponents duly authorised by the Petitioner Companies hereby submits that no adverse comments made by the Registrar of Companies, West Bengal in his report to the Regional Director. Further the Registrar of Companies, West Bengal has not received any Complaint and / or representation from any person on the proposed Scheme. Hence no reply is made for the same.

OBSERVATION OF ROC 20(1)

As per the direction given by the Hon'ble NCLT vide order dated 25.06.2025 at paraNo.14(c) Meeting of Equity Shareholders of Transferee Company/Applicant Company No. 2 to be held but the company has not submitted the outcome of the meeting.

REPLY TO OBSERVATION MADE BY THE ROC

The Deponents duly authorised by the Petitioner Companies hereby submits that Copy of the Minutes of the meeting of the Equity Shareholders of the Transferee Company/Applicant Company No. 2 is annexed to the Company Petition being Annexure -R1 at Page No 346 to 350. The Deponent further submits that Copy of the said



Company Petition has already been served upon the Regional Director as well as Registrar of Companies also.

OBSERVATION OF ROC 20(2)

Charges active according to MCA Portal

Charge ID	Charge Holder	Date of Creation	Modification	Amount	Status
100967587	JULIUS BEAR CAPITAL (INDIA) PRIVATE LIMITED	23-08-2024	0	25,00,00,000.00	Active
100620887	BAJAJ FINANCE LIMITED	08-09-2022	17-12-2024	150,00,00,000.00	Active

REPLY TO OBSERVATION MADE BY THE ROC

The Deponents duly authorised by the Petitioner Companies hereby submits that the said charges are in respect of the Transferee Company / Petitioner No 2 and the Transferee Company / Petitioner No 2 would continue to exist even after the sanction of the Scheme. The Deponents duly authorised by the Petitioner Companies submits that the Charges would therefore continue.

OBSERVATION OF ROC 20(3)

CAA-3 Notice is not served to SEBI, being the transferee company being is a listed company.

REPLY TO OBSERVATION MADE BY THE ROC

The Deponents duly authorised by the Petitioner Companies hereby submits and draws attention of the Hon'ble Tribunal to Paragraph



7(ii) of the order dated 03-09-2025 passed by the Hon'ble Tribunal in Company Petition which is reproduced below:

The BSE vide its letter No. DCS/AMAL/TS/R37/3612/2025-26 dated May 09, 2025 and the same is annexed to the Company Petition marked – Annexure F in VOL II at page no 242 to 245 has mentioned in Paragraph "13" which is reproduced below:

"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/ observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations".

This Tribunal accordingly grants exemption to the Petitioners from service of notice upon the Reserve Bank of India and BSE.

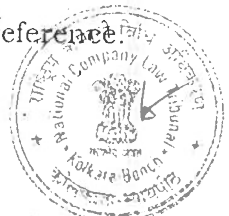
The Deponents duly authorised by the Petitioner Companies hereby submits that the Petitioners have duly complied with the direction of the Hon'ble Tribunal.

Paragraph 2 (b) of RD Affidavit

It is submitted that the Transferee Company, Ashika Credit Capital Limited and the Transferor Company namely Yaduka Financial Services Limited, both are carrying on NBFC activities and registered with Reserve Bank of India (RBI) as NBFC Companies. The RBI by letter No KOL.DOR.DOR. No. S189/99-06-009 /2024-25, dated 06.01.2025 addressed to the Board of Directors of Ashika Credit Capital Limited (Transferee Company) issued their "No Objection" to the proposed scheme of amalgamation with the rider that the validity of the said 'No Objection' is six months from the date of issuance of the said letter i.e. 06/01/2025. Subsequently, the RBI by another letter vide no. KOL. DOR. DOR. No. S438/O1-01- 009 / 2025-2026, dated 13/08/2025 extended the validity of above 'No Objection' up to January 05, 2026. Copies of such letter of RBI collectively marked as 'Annexure-II' is enclosed herewith for perusal and ready reference.

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Page 14 of 21



Paragraph 2(b) of the Rejoinder

The Deponents duly authorized by the Petitioner Companies hereby submits that the Reserve Bank of India have already issued their No Objection to the Proposed Scheme of Amalgamation and the copy the their No Objection letter is annexed to the Company Petition being **ANNEXURE Q** in VOL 3 at page No 343-344.

Paragraph 2 (c) of RD Affidavit

That it is submitted that Transferee Company namely ASHIKA CREDIT CAPITAL LIMITED is listed on the Bombay Stock Exchange Limited (BSE). The BSE vide its letter No. DCS/AMAL/TS/R37/3612/2025-26, dated 09.05.2025 issued its 'No adverse observations' to the proposed Scheme of Amalgamation. Further, in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of that letter so as to enable the Company to file the draft Scheme with Honble NCLT. However, the Exchange reserves its rights to withdraw its "No Adverse Observation" at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading/false or for any contravention of Rules, Bye- Laws and Regulation of the Exchange, Listing Agreement, Guidelines/ Regulations issued by Statutory Authorities. (Copies of such letter of BSE marked as Annexure- III is enclosed herewith for perusal and ready reference.

Paragraph 2 (c) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby submits that the letter of observation issued by the BSE is annexed to the Company Petition being Annexure -F in VOL - 2 at Page No 242- 245.

The Deponent further submits that the averments made are matter of records, hence no reply is offered for the same.

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Paragraph 2 (d) of RD Affidavit

The Petitioner Companies may be directed to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.

Paragraph 2 (d) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby submits that the list of assets and liabilities that will be transferred by the Transferor Company to the Transferee Company upon coming into effect of the Scheme is annexed to the Company Petition being ANNEXURE T in VOL 3 at Page No 352, and a copy of the said Company Petition has already been served upon the office of the Regional Director.

Further, the Deponents duly authorised hereby confirms that the Petitioner Transferee Company undertakes to file list/details of assets that will be transferred by the Transferor Company to the Transferee Company upon sanction and confirmation of the Scheme by the Hon'ble Tribunal.

Paragraph 2 (e) of RD Affidavit

That the Petitioner Company may undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Paragraph 2 (e) of the Rejoinder

The Deponents duly authorised hereby submits that the Petitioner Transferee Company undertakes that it shall comply with the provisions of Sec 232(3)(i) of the Companies Act, 2013 in regard to adjustment of fees upon clubbing of Authorized Share Capital of the Transferor Company with the Authorized Share Capital of the Transferee Company in post-amalgamation and shall file a detailed statement thereof with the Registrar of Companies at the time of filing of INC - 28.

Page 16
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Paragraph 2 (f) of RD Affidavit

That the Resulting Company may be directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.

Paragraph 2 (f) of the Rejoinder

The Deponents duly authorised hereby confirms that the Petitioner Transferee Company undertakes that it shall pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.

Paragraph 2 (g) of RD Affidavit

The Honble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme.

Paragraph 2 (g) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby affirms 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.

Paragraph 2 (h) of RD Affidavit

That the Petitioners are required to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.

Paragraph 2 (h) of the Rejoinder

The Deponent duly authorised by the Petitioner Companies hereby confirms that the Petitioner Companies have complied with the



Handwritten signature/initials.

provisions of Section 230(5) of the Companies Act, 2013 and as directed by the Hon'ble Tribunal served notice upon the Regulatory Authorities.

Further, the Deponent hereby confirms that the approval of the scheme by the Hon'ble Tribunal will not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned.

Paragraph 2 (i) of RD Affidavit

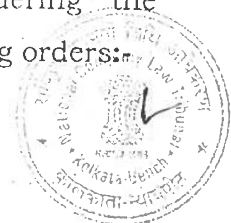
It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 06/08 / 2025 for their views/observation in the matter of proposed Scheme of Arrangement. However, no comments/ observation in the matter from the Income Tax Department has been received yet as deemed fit and proper.

Paragraph 2 (i) of the Rejoinder

The Deponent duly authorised by the Petitioner Companies hereby submits that the Income Tax authorities have not made any observations on notice served by the office of the Regional Director. Further the Deponents hereby submits that the Petitioner Companies have also complied with the directions contained in the order passed by the Hon'ble Tribunal and have effected service upon the Income Tax Department. However the said department have not made/ filed observation pursuant to the said notices filed by the Petitioner Companies.

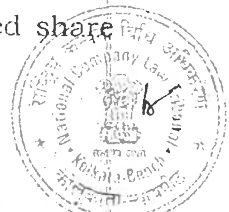
31. Heard submissions made by the Ld Counsels appearing for the Petitioners. Also heard the Deputy Director appearing for the RD(ER), who stated that the office of the RD has no objection if the scheme is sanctioned by the Tribunal. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:-

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THIS TRIBUNAL DOTH ORDER

- a) The Scheme of Amalgamation mentioned in this Petition being **Annexure "A"** hereto be sanctioned by this Tribunal to be binding with effect from **1st OCTOBER, 2024** upon YADUKA FINANCIAL SERVICES LIMITED- Transferor Company and ASHIKA CREDIT CAPITAL LIMITED -- Transferee Company and their shareholders and all concerned;
- b) All the properties, rights and interest of YADUKA FINANCIAL SERVICES LIMITED be transferred to and vested in without further act or deed in ASHIKA CREDIT CAPITAL LIMITED and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, be transferred to and vested in ASHIKA CREDIT CAPITAL LIMITED but subject nevertheless to all charges, now affecting the same;
- c) All the liabilities and duties of YADUKA FINANCIAL SERVICES LIMITED be transferred without further act or deed to ASHIKA CREDIT CAPITAL LIMITED and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013, and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of ASHIKA CREDIT CAPITAL LIMITED;
- d) That all the proceedings and/or suit appeals now pending by or against YADUKA FINANCIAL SERVICES LIMITED shall be continued by or against ASHIKA CREDIT CAPITAL LIMITED;
- e) That ASHIKA CREDIT CAPITAL LIMITED do issue and allot shares to the shareholders of YADUKA FINANCIAL SERVICES LIMITED as envisaged in the said Scheme of Amalgamation and for that, if necessary, to increase the authorized share capital;



- f) That the Schedule of Assets in respect of YADUKA FINANCIAL SERVICES LIMITED be filed within a period of 60 days from the date of the order to be made herein;
- g) The Transferor Company-YADUKA FINANCIAL SERVICES LIMITED shall stand dissolved from the effective date;
- h) YADUKA FINANCIAL SERVICES LIMITED and ASHIKA CREDIT CAPITAL LIMITED shall within 30 days after the date of obtaining the Certified Copy of the order to be made herein cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration respectively;
- i) Any person interested be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary;

32. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.

33. The **Company Petition C.P. (CAA) No. 151 / KB / 2025** connected with **Company Application C.A. (CAA) No 153 / KB / 2025** is disposed of accordingly.

✓

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Witness:

Smt. Bidisha Banerjee, Hon'ble Member (Judicial) and Shri Cmde Siddharth Mishra, Hon'ble Member (Technical), at Kolkata aforesaid the 04th day of November 2025.

Ms. Aisha Amin, Advocate on record for the petitioners.

Mr. Pankaj Srivastava, D.D., C/o Regional Director, Eastern Region, Ministry of Corporate Affairs.

SCHEDULE OF ASSETS

First Part – Part-I

(As per annexure)

Second Part – Part-II

(As per annexure)

Third Part – Part-III

(As per annexure)

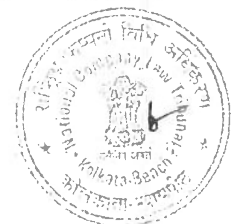


Joint Registrar

National Company Law Tribunal

Kolkata Bench

Dated: the 14th day of November, 2025.



SCHEME OF AMALGAMATION
OF
YADUKA FINANCIAL SERVICES LIMITED
("Yaduka" or "Transferor Company")
WITH AND INTO
ASHIKA CREDIT CAPITAL LIMITED
("Ashika" or "Transferee Company")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



GENERAL

I. PREAMBLE OF THE SCHEME

This Scheme of Amalgamation (hereinafter referred to as “Scheme” or “Scheme of Amalgamation”) is presented under the provisions of Sections 230 to 232 of the Act (*as defined below*) and other applicable provisions of Applicable Laws (*as defined below*) including any statutory modification(s) amendment(s) or re-enactment(s) thereof for the time being in force and in compliance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, for the amalgamation of Yaduka Financial Services Limited (“Yaduka” or “Transferor Company”) with and into Ashika Credit Capital Limited (“Ashika” or “Transferee Company”) as a going concern. In addition, this scheme also provides for various other matters consequential or otherwise integrally connected therewith. Yaduka and Ashika are collectively referred to as “Companies” and individually as “Company”.

II. DESCRIPTION OF COMPANIES

1. **YADUKA FINANCIAL SERVICES LIMITED**, having Corporate Identity Number (“CIN”) U51109WB2007PLC117012 is an unlisted public limited company incorporated on 09th July 2007 under the Companies Act, 1956 and having its registered office at 16/1A, Abdul Hamid Steet, 2nd Floor, Room No – 2B, (Previously Known as British India Street), Kolkata - 700069, West Bengal, India. Its authorized share capital is INR 4,55,00,000 (Indian Rupees Four Crores Fifty-Five Lakhs only). It is, inter alia, a registered Non-Deposit Accepting Non-Banking Financial Company (“NBFC”) holding Certificate of Registration from the Reserve Bank of India (“RBI”), issued on 11th September 2013 under section 45-IA of the Reserve Bank of India Act, 1934 (Certificate of Registration No. being N.05.06760). It is engaged in the business of providing finance and dealing in shares and mutual funds.
2. **ASHIKA CREDIT CAPITAL LIMITED**, having Corporate Identity Number (“CIN”) L67120WB1994PLC062159 is a public limited company, listed on the Bombay Stock Exchange Limited (“BSE”) incorporated on 08th March 1994 under the Companies Act, 1956 and having its registered office 226/1 A.J.C. Bose Road Trinity 7th Floor, Kolkata - 700020, West Bengal, India. Its authorized share capital is INR 35,00,00,000/- (Indian Rupees Thirty Five Crores only)¹. It is, inter alia, a registered Non-Deposit Accepting Non-Banking Financial Institution

¹On September 17, 2024, the Board approved increase in the authorized share capital from INR 35,00,00,000 (Indian Rupees Thirty Five only) to INR 70,00,00,000 (Indian Rupees Seventy Crores only). This increase is pending approval from shareholders’ at the proposed Extraordinary General Meeting (EGM) to be held on October 17, 2024.



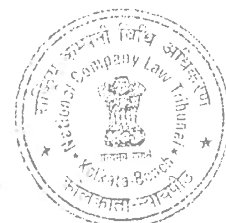
("NBFI"), classified as a NBFC-ICC, Base Layer (BL) NBFC, holding Certificate of Registration as an NBFC issued on 7th September 1998. The Company is engaged in fund-based activities like providing loans and advances, inter-corporate deposits, loans against securities, and investments in shares and securities.

III. RATIONALE FOR THE SCHEME OF AMALGAMATION

The Scheme is intended to consolidate the business of the Companies in a manner which is expected to enable better realization of potential of their businesses, yield beneficial results and enhanced value creation for the Companies, their respective shareholders and stakeholders. The amalgamation of the Transferor Company with and into the Transferee Company would *inter alia* have the following benefits:

- a) The Transferee Company and the Transferor Company are Non-Banking Finance Company duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.
- b) Consolidation of the businesses of the Transferor Company and the Transferee Company, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
- c) The Transferee Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility.
- d) Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives and enhance operational and management efficiencies;
- e) Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company.

In view of the aforesaid, the Board of Directors of the respective Companies have considered the



proposed amalgamation of the entire undertaking and business of the Transferor Company as a going concern into and with the Transferee Company to benefit the stakeholders of the respective Companies. Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for the amalgamation of the Undertaking (*as defined hereinafter*) of the Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act, and in accordance with section 2(1B) of the Income Tax Act, 1961 (on a going concern basis) and other Applicable Laws (*as defined hereinafter*).

IV. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (a) **Part I** deals with the definitions and interpretation, date of taking effect of this Scheme and the Share Capital of the respective Companies;
- (b) **Part II** deals with the amalgamation of the Transferor Company with and into the Transferee Company; and
- (c) **Part III** deals with the general terms and conditions applicable to this Scheme.



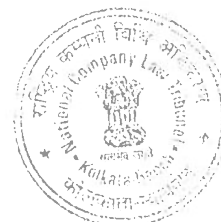
PART I

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL STRUCTURES

1. DEFINITIONS:

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

- 1.1 “Act” means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.2 “Amalgamation” means amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the NCLT (*as defined hereinafter*);
- 1.3 “Applicable Law(s)” or “Law(s)” means any applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, circular, notification, order, ordinance, regulation, requirement, rule of law, policy, statute, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India;
- 1.4 “Appointed Date” means the opening of business hours on 01st October 2024, or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the Appropriate Authority,
- 1.5 “Appropriate Authority” means any government, statutory, regulatory, departmental or public body or authority of the jurisdiction over the Transferor Company and the Transferee Company, including Registrar of Companies, Reserve Bank of India and the NCLT;
- i. any national, commonwealth, country, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law;



- ii. any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;
- iii. any stock exchange of India or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable; and
- iv. anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization.

1.6 **"BSE"** means BSE Limited;

1.7 **"Board of Directors" or "Board"** means the board of directors of the Companies, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme;

1.8 **"Companies"** means collectively, the Transferor Company and the Transferee Company;

1.9 **"Consent"** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person;

1.10 **"Effective Date"** means the last of the dates on which the certified copies of the sanction order of the NCLT are filed with the Registrar of Companies by the Companies, and all actions set out in Clause 22 have been duly completed. This Scheme shall be operative with effect from the Effective Date, in its present form or with any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall then become effective from the Appointed Date, as defined in Section 232(6) of the Act in terms of respective parts of this Scheme. Any reference in this Scheme to **"on this Scheme becoming effective"** or **"upon this Scheme becoming effective"** or **"effectiveness of this Scheme"** shall mean the "Effective Date";

1.11 **"Employees"** means all the employees of the Transferor Company who are on the payroll of the Transferor Company as on the Effective Date;

1.12 **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, opinion, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set



off, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "Encumbered" shall be construed accordingly;

1.13 **"Governmental Authority"** shall mean any governmental, political, legislative, executive or administrative body, municipal or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, judicial or quasi-judicial body, exercising powers conferred by Applicable Law in India or any other applicable jurisdiction;

1.14 **"GST"** means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;

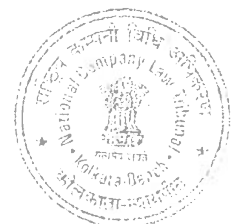
1.15 **"INR"** means Indian Rupee, the lawful currency of the Republic of India.

1.16 **"IT Act"** means the Income-Tax, Act 1961 read with the applicable rules there under, and any statutory amendments or re-enactment thereof read with applicable rules as may be prescribed or notified by the Government of India, from time to time;

1.17 **"Intellectual Property Rights" or "IPR"** means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);

1.18 **"NCLT"** means the National Company Law Tribunal constituted under Section 408 of the Act as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

1.19 **"Parties"** shall mean collectively the Transferor Company and the Transferee Company and the term **"Party"** shall mean each of them, individually.



- 1.20 "RBI" shall mean the Reserve Bank of India;
- 1.21 "Record Date" means a date to be fixed by the Board of the Transferee Company for the purposes of determining the shareholders of the Transferor Company to whom equity shares of the Transferee Company would be allotted pursuant to the Amalgamation, in accordance with Clause 11 of this Scheme;
- 1.22 "ROC" or "Registrar of Companies" means the Registrar of Companies, Kolkata, West Bengal, India.
- 1.23 "Scheme of Amalgamation" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any, as may be made by the shareholders of the Transferor Company and/or the Transferee Company or such modifications(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of Transferor Company and/or the Transferee Company and/or directed to be made by the NCLT while sanctioning the Scheme.
- 1.24 "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.25 "SEBI Scheme Circular" means Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, amended on 03 January 2022 vide SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003, on 01 February 2022 vide SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11 and on 20 June 2023 vide SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 on (i) Scheme of Arrangement by Listed Entities; and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957; issued by SEBI and as amended from time to time or any other circulars issued by SEBI, applicable to schemes of arrangement, as amended from time to time;
- 1.26 "Tax" means "Tax" or "Taxes" means and includes any tax, whether direct or indirect, including buy back tax, charges, customs duty, duties (including stamp duties), excise duty, fees, foreign tax credit, goods and service tax ("GST"), income tax (including withholding tax ("TDS")), levies, local body taxes, octroi, service tax, tax collected at source ("TCS"), value added tax ("VAT"), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any



assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

- 1.27 **"Transferee Company"** means Ashika Credit Capital Limited, a listed public limited company incorporated on 08th March 1994 under the Companies Act, 1956;
- 1.28 **"Transferor Company"** means Yaduka Financial Services Limited, a limited company incorporated on 09th July 2007 under the provisions of the Companies Act, 1956;
- 1.29 **"Undertaking"** means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties, investments, rights, approvals, patents, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees including, but not in any way limited to, the following:
- a) all the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, benefits, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Company, investments of all kinds (i.e., shares, scrips, stocks, bonds, debentures, stocks, units, securities, or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, tools, plants, merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
 - b) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection



certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.

- c) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the suppliers/ manufacturer of goods/ services providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- d) all statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, leasehold improvements, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities) of the Transferor Company as on the Appointed Date;
- e) all applications (including hardware, software, licenses, source codes and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;
- f) all the credits for Taxes such as income Tax, goods and service Tax including but not limited to the right to claim credit for indirect Taxes GST credit, or any other input Tax credit, advance Tax, withholding Tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate Tax, securities transaction Tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company;



- g) all debts, secured and unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Company of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
- h) all staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise as on the Effective Date; and
- i) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company.

For the avoidance of any doubt, it is clarified that the NBFC license of the Transferor Company, shall be surrendered after Scheme comes into effect, in accordance with applicable regulatory requirements of the RBI.

2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- a) words in the singular shall include the plural and vice versa
- b) reference to the word “include” or “including” shall be construed without limitation;
- c) any reference to a clause or part is, unless indicated to the contrary, a reference to a clause or part of the scheme; and
- d) unless otherwise defined, the reference to the word “days” shall mean calendar days;
- e) references to one gender includes all genders;
- f) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- g) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;



- h) 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, including any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to the Hon'ble NCLT in this Scheme, the reference would include, if appropriate, reference to the such other forum or authority, as may be vested with any of the powers of a NCLT under the Act.

3. SHARE CAPITAL OF THE COMPANIES

- 3.1 The Authorised, Issued and Paid-up Share Capital of Transferor Company as on 17th September 2024 is as follows:

Particulars	Amounts in INR
Authorised Share Capital	
45,50,000 Equity Shares of INR 10 each	4,55,00,000
Total	4,55,00,000
Issued, Subscribed and paid up Share Capital	
45,22,150 Equity Shares of INR 10 each	4,52,21,500
Total	4,52,21,500

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company.

- 3.2 The Transferee Company as on 30th July 2024 had equity share capital of INR 11,88,00,000 divided into 1,18,80,000 equity shares of INR 10/- each. The Transferee Company in its Board Meeting dated 31st July 2024 and 17th September 2024 approved the preferential issue of 95,40,000 equity shares and 12,69,000 equity shares respectively. The second preferential issue of 12,69,000 equity shares is pending for shareholders' approval in the proposed EGM to be held on 17th October 2024. Accordingly, the Transferee Company in its Board Meeting dated 31st July 2024 and 17th September 2024 approved the increase in authorised share capital of the company from INR 20,25,00,000 to INR 35,00,00,000 and from INR 35,00,00,000 to INR 70,00,00,000 respectively.



Now giving effect to the above facts, the Authorised, Issued and Paid-up Share Capital of Transferee Company is as follows:

Particulars	Amounts in INR
Authorised Share Capital	
2,02,50,000 Equity Shares of INR 10 each	20,25,00,000
Add: Increased pursuant to Board approval in meeting dated 31 July 2024	14,75,00,000
	35,00,00,000
Add: Increased pursuant to Board approval in meeting dated 17 September 2024 (pending for shareholders' approval in the proposed EGM to be held on 17 th Oct 2024)	35,00,00,000
Total	70,00,00,000
Issued and Subscribed Share Capital	
1,18,86,174 Equity Shares of INR 10 each	11,88,61,740
Add: Preferential issue of 95,40,000 equity shares of INR 10/- each pursuant to Board approval in meeting dated 31 July 2024	9,54,00,000
Add: Preferential issue of 12,69,000 equity shares of INR 10/- each pursuant to Board approval in meeting dated 17 September 2024 (pending for shareholders' approval in the proposed EGM to be held on 17 th Oct 2024)	1,26,90,000
Total	22,69,51,740
Paid Up Share Capital	
1,18,80,000 Equity Shares of INR 10 each	11,88,00,000
Add: Preferential issue of 95,40,000 equity shares of INR 10/- each pursuant to Board approval in meeting dated 31 July 2024	9,54,00,000
	21,42,00,000
Add: Preferential issue of 12,69,000 equity shares of INR 10/- each pursuant to Board approval in meeting dated 17 September 2024 (pending for shareholders' approval in the proposed EGM to be held on 17 th Oct 2024)	1,26,90,000
Total	22,68,90,000



Further, the Transferee Company in its Board Meeting dated 31st July 2024 and 17th September 2024 approved the preferential issue of 60,30,000 equity convertible warrants and 95,31,000 equity convertible warrants respectively. The second preferential issue of 95,31,000 equity convertible warrants is pending for shareholders' approval in the proposed EGM to be held on 17th October 2024. The share capital of the Transferee company in the event of exercise of such share warrants will be diluted accordingly to such extent.

Subsequent to the above date and apart from what has already been disclosed above, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferee Company.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme, as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT, shall be effective from the Appointed Date as per Clause 1.4, but shall become operative on and from the Effective Date.



PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

5. AMALGAMATION

5.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferor Company (including the Undertaking of the Transferor Company) shall, pursuant to Sections 230 to 232 and other applicable provisions of the Act, if any, and in terms of Section 2(1B) of the IT Act, stand amalgamated with and into the Transferee Company and the Undertaking of the Transferor Company shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, the business, undertaking, assets, estates, liabilities, properties, right, title, interest and authorities of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 Transfer of Assets:

5.2.1 Without prejudice to the generality of Clause 5.1 above, upon the Scheme coming into effect and with effect from the Appointed Date:

- (a) All assets and properties comprised in the Undertaking of the Transferor Company of whatsoever nature and wheresoever situated, shall, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company provided that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/ reclassification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to this Scheme.
- (b) All immovable properties of the Transferor Company, including land together with plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits, and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall upon the NCLT sanctioning the Scheme and upon the Scheme



becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

- (c) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of its undertakings without requiring any deed or instrument or conveyance for the same.
- (d) In respect of the movables other than those dealt with in sub-clause (c) above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments of all kinds (i.e., shares, scrips, stocks, bonds, debentures, stocks, units or pass through certificates), earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be), that the said debt, loan, advances, balance or deposits stand transferred and vested in the Transferee Company.
- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to any of the Transferor Company, whether before or after the Appointed Date,



without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licences, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.2.2 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on a going concern basis upon the coming into effect of this Scheme, provided however, that no onerous asset shall have been acquired by the Transferor Company after the Appointed Date without the prior written consent of the Transferee Company.

5.2.3 Where the Transferor Company is entitled to various benefits under incentive schemes and policies and pursuant to this Scheme, it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including sales tax concessions and incentives, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes were made.

5.3 Transfer of Liabilities:

5.3.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking of the Transferor Company including all secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for business activities and operations along with any charge, encumbrances, lien or security thereon (hereinafter referred to as “Liabilities”) shall, pursuant to the sanction of this Scheme, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a



going concern basis, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

5.3.2 All debts, Liabilities, duties and obligations of the Transferor Company shall, as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised and used, and duties, Liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, Liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

5.3.3 Where any such debts, Liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.

5.3.4 All loans raised and utilized and all Liabilities, duties and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company on a going concern basis and shall become the loans and Liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no Liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.



5.3.6 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefore after the Amalgamation has become effective or otherwise.

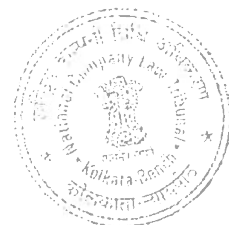
5.4 Encumbrances:

The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company to and into the Transferee Company under Clause 5.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

5.4.1 All the existing securities, charges, encumbrances or liens (the “Encumbrances”), if any, created by the Transferor Company after the Appointed Date, in terms of the Scheme, over the assets comprised in their Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

5.4.2 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

5.4.3 Any reference in any security documents or arrangements (to which Transferor Company is a party) to the Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company on a going concern basis by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification (s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.



5.4.4 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

5.4.5 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.4.6 The provisions of this Clause 5.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.

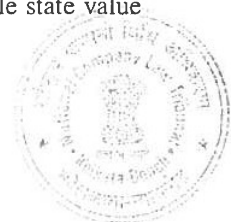
5.5 Taxes:

5.5.1 On and from the Appointed Date, if any certificate for tax deducted at source ("TDS") or advance tax or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

5.5.2 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, TDS, minimum alternate tax credits, securities transaction tax, taxes withheld/ paid in a foreign country, service tax, goods and service tax etc.) paid or payable by or refunded/refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, GST input credits etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

5.5.3 Any tax liabilities under the Income Tax Act, 1961, Customs Act 1962, Goods and Service Tax Act, 2017, or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Transferor Company, 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.

5.5.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales tax law, applicable state value



added tax law, service tax laws, excise duty laws, goods and services Tax laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid(including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

5.5.5 Any unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs/work-in-progress/capital goods lying in the accounts of the Transferor Company and GST credits shall be permitted to be transferred to the credit of the Transferee Company as if all such unutilized credits were lying to the account of the Transferee Company. The Transferor Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

5.6 Inter-Se Transactions:

5.6.1 Without prejudice to the provisions of Clauses 5.1 to 5.5, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, investments, obligation, balances or other outstanding as between the Transferor Company *inter-se* and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

6. CONTRACTS, DEEDS ETC:

6.1 Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to



which any of the Transferor Company is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.

6.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licences, leasehold rights, permissions or approvals or consents held by the Transferor Company and required to carry on operations or any business of the Transferor Company shall stand vested in or transferred to the Transferee Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Statutory and regulatory permissions, factory licences, registrations, environmental approvals and consents including statutory licences, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations or statutory rights as are held by the Transferor Company shall, as far as practicable and permitted, be deemed to constitute licences, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights of the Transferee Company, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the merger, so as to facilitate the continuation of operations of the Transferor Company in the Transferee Company without any hindrance from the Appointed Date.

7. LEGAL PROCEEDINGS:

7.1 On and from the Appointed Date, all suits, actions and legal proceedings by or against Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same



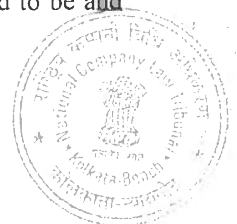
extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.

- 7.2 If any suit, appeal or other proceeding of whatever nature by or against Transferor Company are pending prior to Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made. Any amount receivable under the pending suits, actions and proceedings shall solely belong to Transferee Company. Similarly, Transferee Company will be responsible for discharging the liability in future in pending suits, actions and proceedings of Transferor Company.

8. CONDUCT OF BUSINESS

- 8.1 With effect from the Appointed Date and up to and including after the Effective Date:

- a) The Transferor Company shall carry on and be deemed to have carried on their respective businesses and activities and shall be deemed to have held and stood possessed of their entire businesses and undertakings for and on account of and in trust for the Transferee Company. The Transferor Company shall carry on their activities in the ordinary course of business;
- b) All profits or incomes accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including Taxes) of the Transferee Company.
- c) All assets howsoever acquired by the Transferor Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- d) All the profits, Taxes such as advance tax, tax deducted at source, minimum alternate tax, credit, taxes withheld/paid in foreign country, underlying tax credit, tax sparing, if any, thereon or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and



accrue as the profits, Taxes or incomes or expenditure or losses, as the case may be, of the Transferee Company; and

- e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent of the Transferee Company.
- f) The Transferor Company shall carry on their businesses and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

8.2 The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require, (if applicable) to carry on the businesses of the Transferor Company.

8.3 The transfer of the entire businesses and Undertaking of the Transferor Company to Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

8.4 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed /



suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

9. STAFF WORKMEN AND EMPLOYEES

Upon coming into effect of this Scheme:

- a) the permanent employees of the Transferor Company who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.
- b) It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same as and when payable.
- c) Before the Effective Date, Boards of the Transferor Company and the Transferee Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Scheme. After the Effective Date, the Board of the Transferee Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 9 of this Scheme.



10. SAVING OF CONCLUDED TRANSACTIONS:

10.1 Subject to the terms of this Scheme, the transfer and the vesting of the Undertaking of the Transferor Company under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

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

11. CONSIDERATION

11.1 Upon the coming into effect of this part of the Scheme and in consideration of and subject to the provisions of the Scheme, the Transferee Company shall, without any further act or deed, issue to the shareholders of Transferor Company whose name appear in the register of members of Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successor-in-title, shares in the following mode:

"1,445 (One thousand four hundred forty-five) equity shares of Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for every 1000 (One thousand) equity shares held in Transferor Company having a face value INR 10/- each fully paid-up."

11.2 The equity shares of the Transferee Company issued and allotted to the shareholders of Transferor Company in accordance with the clause 11.1 shall be hereinafter referred to as **"New Transferee Company Shares"**.

11.3 The New Transferee Company Shares shall be allotted and issued to equity shareholders of the Transferor Company as provided in Clause 11.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.



11.4 For the purposes of allotment of the New Transferee Company Shares, pursuant to this Scheme, in case any Transferor Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Transferee Company Shares by the Transferee Company in accordance with Clause 11.1 above, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company ("Trustee"), who shall hold such New Transferee Company Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds may be rounded off to the nearest Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.

11.5 Unless otherwise notified in writing on or before such date as may be determined by the Board of the Transferor Company or a committee thereof, the New Transferee Company Shares issued to the equity shareholders of the Transferor Company by the Transferee Company shall be issued in dematerialized form by the Transferee Company, provided that the details of the depository accounts of the members of the Transferor Company are made available to the Transferee Company by the Transferor Company within 2 (two) working days from the Record Date. In case of shareholders for whom such details are not available with the Transferee Company and in case of the shareholders of the Transferor Company who hold shares in physical form, the Transferee Company shall deal with the issuance of the relevant New Transferee Company Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the said New Transferee Company Shares in dematerialized form to a demat account held by a trustee nominated by the Board of the Transferee Company or into an escrow account opened by the Transferee Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Transferee Company, where such New Transferee Company Shares of the Transferee Company shall be held on for the benefit of such shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title) of the Transferee Company. The New Transferee Company Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of his/ her/ its demat



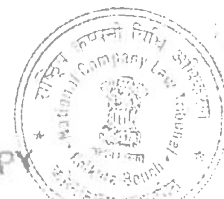
account to the Transferee Company, along with such documents as may be required by the Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Transferee Company Shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Transferee Company.

11.6 Notwithstanding anything contained in Clause 11.1 above, upon the Scheme coming into effect, all equity shares which the Transferor Company holds in the Transferee Company or vice versa shall get cancelled without any further application, act or deed, in accordance with provisions of Section 66 of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. It is clarified that no new equity shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.

11.7 On the approval of the Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, as applicable, it shall be deemed that the Board and members of each of the Parties have also accorded their consent under Sections 42 and 62(1)(c) of the Act and /or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the articles of association of the Parties, as may be applicable for the aforesaid issuance of the New Transferee Company Shares to the shareholders of the Transferor Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Section 42 or 62(1)(c) of the Act and/or any other applicable provisions of the Act and rules made thereunder. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of the Act and rules made thereunder with Registrar of Companies or any other applicable Governmental Authority to record the Amalgamation, issuance of New Transferee Company Shares to the shareholders of the Transferor Company and dissolution of the Transferor Company, in the manner set out in this Scheme.

11.8 The equity shares issued and/or allotted pursuant to the Scheme in respect of such of the equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of the dispute by order of court or otherwise, be held in abeyance by the Transferee Company.

11.9 In the event of there being any pending share transfers, whether lodged or outstanding of any shareholders of Transferor Company, the Board of Directors of Transferor Company shall be



empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the equity shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

12. LISTING OF NEW TRANSFEE COMPANY SHARES OF THE TRANSFEE COMPANY

12.1 The New Transferee Company Shares to be issued and allotted in terms of Clause 11.1 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchanges where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchanges. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit the New Transferee Company Shares for the purpose of trading.

12.2 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of the New Transferee Company Shares to the Eligible Members under the Scheme and listing thereof.



13. CONSOLIDATION OF AUTHORISED CAPITAL

13.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to the Scheme only such amount of Authorised capital of Transferor Company would be added to the Authorised Capital of the Transferee company as can be raised by the Transferee company by utilizing the fees already paid by Transferor Company on their authorized share capital, which is available for set-off as per provisions of Section 232(3)(i) of the Act against any fees payable by the Transferee company for increase in the Authorised share capital in terms of this Scheme. Further, the authorised share capital of the Transferee Company shall be increased as may be required for the issue of shares pursuant to Clause 11.

13.2 It is hereby clarified that the approval of this scheme by the shareholders of the Transferee Company shall be sufficient for the purposes of effecting the above amendment in the authorized share capital of the Transferee Company and shall be deemed to include consent under any other provision of the Act as may be applicable, and no further resolution under any provisions of the Act would be separately required. Notwithstanding anything contained in Clause 25, the Transferee Company would discharge applicable fees, if required, to the Registrar of Companies in this regard.

13.3 The Transferee Company shall file the amended copy of its Memorandum of Association with the Registrar of Company within 30 (thirty) days from the date the said Scheme becomes effective, who will register the same. The approval of the said Scheme by the shareholders under Sections 230-232 of the Act shall be deemed to have the approval under Sections 13, 14 and 61 of the Act, and other applicable provisions of the Act and any other consents and approvals required in this regard.

14. ACCOUNTING TREATMENT

14.1 Upon the coming into effect of this Scheme and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in accordance with Pooling of Interest Method in accordance with Appendix C of Ind AS 103 notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.

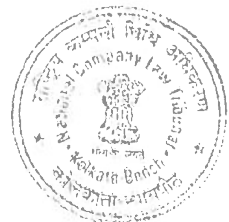


- 14.2 The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Company vested as a going concern in it pursuant to this Scheme, at their respective carrying amounts.
- 14.3 The Transferee Company shall credit the aggregate face value/ nominal value of shares issued by it to the shareholders of Transferor Company pursuant to Clause 11 of this Scheme to the Share Capital Account in its books of accounts.
- 14.4 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- 14.5 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of any assets or liabilities, as the case may be. Further no interest shall be provided on loans and advances or any outstanding loans and advances, if any, after Appointed Date. All inter party transactions after the Appointed Date between the Transferor Company and the Transferee Company shall be treated as intra party transactions for all purposes and inter company balances shall stand cancelled.
- 14.6 The shares held by Transferor Company in Transferee Company or vice versa shall stand cancelled and difference, if any, would be adjusted against the capital reserves account of Transferee Company and there shall be no further obligation in that behalf.
- 14.7 The difference, if any, 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 Company shall be transferred to capital reserve and should be presented separately from other capital reserves.
- 14.8 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date would be quantified and adjusted in the capital reserves account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 14.9 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.



PROCEDURAL FORMALITIES POST SANCTION OF THE SCHEME

- a) The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so, required under any Applicable Law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- b) Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and/or the Transferee Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Transferor Company and the Transferee Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.
- c) Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses relating to the Transferor Company, shall stand transferred to and vested in the Transferee Company without any further act, instrument, or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Transferee Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Transferee Company based on the sanction order of the Scheme by the Court.
- d) Upon the Scheme becoming effective, the Transferee Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, TDS, Tax Collected at Source, Self-Assessment Tax, GST Input Credit, pertaining to the Transferor Company, if any.
- e) From the Effective Date, all bank accounts of the Transferor Company shall be permitted to be continued with the same balances as of the Effective Date in the name of the Transferee Company.



APPLICABILITY OF THE PROVISIONS OF THE INCOME TAX ACT, 1961

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



PART III

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

17. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, Transferor shall stand dissolved without winding up and the Board and any committees thereof of Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of Transferor Company shall be struck off from the records of the concerned ROC.

18. VALIDITY OF EXISTING RESOLUTIONS ETC.

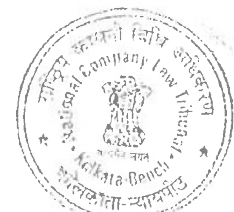
Upon the coming into effect of this Scheme, resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

19. APPLICATIONS/PETITIONS TO NCLT FOR SANCTIONING SCHEME

The Parties shall, jointly with all reasonable dispatch, make application/petition under Section 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme and for appropriate orders under the applicable provisions of the Act for carrying this Scheme into effect. It is hereby clarified that submissions of the Scheme to the NCLT and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Parties have or may have under or pursuant to all Applicable Law. The Parties shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

20. MODIFICATION OF SCHEME:

20.1 The Transferor Company and the Transferee Company through their respective Boards of Directors or any Committee thereof or any Director/ executive authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or any authorities under law may deem fit to approve or which the NCLT or any authorities under law may impose and which the Transferor Company and the Transferee Company may in their discretion accept or such modification(s) or addition(s) as the Transferor



Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Company and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the NCLT or any Governmental Authorities, which the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

20.2 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.

20.3 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Transferor Company (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.

20.4 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

21. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking of the Transferor Company and to carry on the business of the Transferor Company.



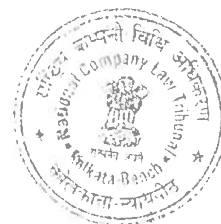
22. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

22.1 The Scheme is conditional upon and subject to:

- a) receipt of 'Observation Letter' or 'No-Objection Letter' from the BSE Limited ("Stock Exchange") on the Scheme, as required under Applicable Laws;
- b) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act and as may be directed by the NCLT;
- c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of paragraph 10 of Part I(A) of SEBI Scheme Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- d) the sanction of the NCLT being obtained under Section 230 read with 232 of the Act in favour of the respective Parties and the necessary order(s) under Section 232 of the Act, being obtained;
- e) receipt of relevant sanction or approval of RBI or any other Appropriate Authorities concerned, as may be considered necessary and appropriate, by the respective Boards of the Parties being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- f) filing of the certified copies of the orders of the NCLT sanctioning this Scheme, by the Transferor Company and the Transferee Company, under the applicable provisions of the Act with the jurisdictional ROC.

23. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

23.1 In the event this Scheme is not being sanctioned by (i) the NCLT or such other competent authority before which this Scheme is presented for approval (ii) requisite majorities of members, creditors of the Transferor Company or the Transferee Company, the part not sanctioned shall stand revoked, cancelled and be of no effect, save and except in respect of any further act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided for in the Scheme or as may otherwise arise in law.



23.2 If any provision of this Scheme is ruled invalid or illegal by the NCLT, or unenforceable under present or future laws, then it is the intention of the parties to this Scheme that such portion shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such portion shall cause this Scheme to become materially adverse to any party, in which case the parties, through their respective Board of Directors may either decide to revoke the Scheme or may attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such portion.

24. EFFECT OF NON-FULFILLMENT OF ANY OBLIGATION

In the event of non-fulfillment of any or all the obligations under the Scheme, by any Party, the non-performance of which will put another Party or Parties under any obligation, then such defaulting Party will indemnify all costs/interest, etc. to the other Party, subject to a specific provision if any to the contrary under the Scheme.

25. COSTS AND EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or the NCLT Order including this Scheme or in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the amalgamation in pursuance of the Scheme shall be borne and paid by the Transferee Company. The Transferee Company shall be eligible for deduction of expenditure incurred as per Section 35DD of the Income Tax Act, 1961.

26. WITHDRAWAL OF THE SCHEME

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Boards of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other Party.

27. MISCELLANEOUS

27.1 In the event of non-fulfillment of any or all obligations under the Scheme by any company towards the other company, inter-se or to third parties and non-performance of which will put the other company under any obligation, then such company will indemnify the other company in respect of all costs/interests, etc.



27.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Company and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

27.3 In the event that any conditions imposed by the NCLT are found unacceptable for any reason whatsoever by the Transferor Company or the Transferee Company, then the Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

27.4 On the approval of the Scheme by the members of the Transferor Company and Transferee Company pursuant to Section 230 read with Section 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.

27.5 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Transferor Company or its predecessor companies shall be deemed to be the title of the Transferee Company.

27.6 It is the intention of the Parties that any Part of the Scheme, as may be mutually decided by the Board of each of Parties, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected by such alteration.



SCHEDULE OF ASSETS

Schedule of Assets as at 30th September, 2024 pertaining to YADUKA FINANCIAL SERVICES LIMITED-TRANSFEROR COMPANY to be transferred to and vested in ASHIKA CREDIT CAPITAL LIMITED-TRANSFeree COMPANY.

PART - I

A short description of the freehold properties of YADUKA FINANCIAL SERVICES LIMITED-TRANSFEROR COMPANY.

NIL

PART - II

A short description of the leasehold properties of YADUKA FINANCIAL SERVICES LIMITED-TRANSFEROR COMPANY .

NIL

PART - III

SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES-IN-ACTION OF YADUKA FINANCIAL SERVICES LIMITED-TRANSFEROR COMPANY

AMOUNT (RS.)

ASSETS	
NON-CURRENT ASSETS	
Non-Current Investments	2,55,00,000
CURRENT ASSETS	
Trade Receivables	22,44,267
Cash & Cash Equivalents	34,90,238
Short Term Loans & Advances	77,84,49,327
TOTAL ASSETS (A)	80,96,83,832
LIABILITIES	
CURRENT LIABILITIES	
Other Current Liabilities	1,84,400
Short Term Provisions	1,47,37,781
TOTAL LIABILITIES (A)	1,49,22,181





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By
14/11/25

No. MA/874/2025
Date of Presentation
of application for Copy 07/11/25
No. of Pages 91 Page
Copying Fee 5/-
Registration & Preparation Fee 400/-
Total ₹ 400/-
Date of Receipt &
Record of Copy 14/11/25
Date of Preparation of Copy 14/11/25
Date of Deliver of Copy 17/11/2025

14.11.2025
JR / DR / AR / Court Officer
National Company Law Tribunal
Kolkata Bench

**Hon'ble NCLT, Kolkata bench vide its Order dated
May 08, 2026 Sanctioned Composite Scheme of
Amalgamation of Ashika Commodities & Derivatives
Private Limited ("ACDPL" or "Transferor Company")
i.e. Wholly Owned Subsidiary of Ashika Global
Securities Private Limited ("AGSPL" or
"Amalgamating Company" or "Transferee
Company"), with and into AGSPL and (ii) AGSPL
with and into Ashika Credit Capital Limited ("ACCL"
Or "Amalgamated Company") and their respective
shareholders and creditors pursuant to Section 230
to 232 read with other applicable provisions of the
Companies Act, 2013**

Form No. CAA.7
[Pursuant to Section 230 and rule 20]
IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

Company Petition C.P.(CAA) No 5/(KB)/2026

Connected with

Company Application C.A.(CAA) No 196/(KB)/2025

*A Petition under section 230 read with section 232 of the
Companies Act, 2013, read with the Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016, and other
applicable provisions of Law.*

In the matter of:
Composite Scheme of Amalgamation (Second Motion):

AND

In the Matter of:
ASHIKA COMMODITIES & DERIVATIVES PRIVATE LIMITED, a Company
incorporated under the provisions of the Companies Act, 1956 (CIN:
U51909WB2003PTC096985) incorporated on 17th September, 2003 and having
its Registered Office at Trinity, 226/1 A.J.C. Bose Road, 7th Floor,
Kolkata, West Bengal, India, 700020 in the State of West Bengal within
the aforesaid jurisdiction;

.... Transferor Company For Part II /
Petitioner No 1

AND

In the Matter of:

ASHIKA GLOBAL SECURITIES PRIVATE LIMITED, a company incorporated under
the provisions of the Companies Act, 1956 (CIN: U65929WB1995PTC069046)
incorporated on 8th March, 1995 and having its Registered Office at
Trinity, 226/1 A.J.C. Bose Road, 7th Floor, Kolkata, West Bengal,
India, 700020 in the State of West Bengal within the aforesaid
jurisdiction;

.... Amalgamating Company /
Petitioner No 2



COMPARED

AND

In the Matter of:

ASHIKA CREDIT CAPITAL LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1994PLC062159) incorporated on 8th March, 1994 and having its Registered Office at Trinity, 226/1 A.J.C. Bose Road, 7th Floor, Kolkata, , West Bengal, India, 700020 in the State of West Bengal within the aforesaid jurisdiction;

.... Amalgamated Company /
Petitioner No 3

AND

In the Matter of:

1. ASHIKA COMMODITIES & DERIVATIVES PRIVATE LIMITED
2. ASHIKA GLOBAL SECURITIES PRIVATE LIMITED
3. ASHIKA CREDIT CAPITAL LIMITED

... .. PETITIONERS

Order Under Section 230 to 232

1. The above Company Petition coming on for further hearing on the 24th day of April 2026 and upon hearing the advocate appearing for the Petitioners and upon hearing Regional Director, Eastern Region representing the Central Government the final order was passed on 08th day of May 2026.
2. Heard Ms. Manju Bhuteria, Ld. Sr. Counsel for the petitioner as well as Deputy Director for the office of RD(ER).
3. The instant Company Petition has been filed in the second stage of the proceedings under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for sanction and confirmation of the Composite Scheme of Amalgamation which provides for:

- i. amalgamation of Ashika Commodities & Derivatives Private Limited (ACDPL or Transferor Company) with and into Ashika

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Global Securities Private Limited (AGSPL or Transferee Company or Amalgamating Company) with effect from the Appointed Date 1st April 2025 or such other date as may be agreed between the Companies and approved by the Appropriate Authority in Part II of the Scheme.

- ii. amalgamation of Ashika Global Securities Private Limited (Transferee or Amalgamating Company) with and into Ashika Credit Capital Limited (ACCL or Amalgamated Company) with Transfer Date or Appointed Date 1st April, 2025 or such other date as may be agreed between the Companies and approved by the Appropriate Authority immediately after giving effect to Part III of the Scheme and
- iii. after Scheme becoming effective, the name of the Petitioner Company No.3- 'ASHIKA CREDIT CAPITAL LIMITED' shall be changed to 'ASHIKA GLOBAL SECURITIES LIMITED'.

A copy of the said Composite Scheme of Amalgamation ("Scheme") is annexed to the Company Petition marked - Annexure - A in VOL I at Page No 45 to Page No 95.

- 4. It is submitted by the Ld. counsel appearing for the Petitioner(s) that ASHIKA CREDIT CAPITAL LIMITED / Petitioner No 3 is a Listed Company and its shares are listed in BSE Limited (BSE).
- 5. It is submitted by the Ld. Counsel appearing for the Petitioners (s) that the Petitioner Company No.2 & the Petitioner Company No.3 involved in the Scheme are Non-Banking Finance Companies duly Registered with Reserve Bank of India and are holding a valid Certificate of Registration issued by the said Bank to the Company.
- 6. It is submitted by the Ld. counsel appearing for the Petitioner(s) that BSE Limited have vide their letter No (DCS/AMAL/NB/R37/3758/2025-26) dated 22nd August, 2025 have conveyed their observations / comments on the Scheme and have also given direction to the Petitioner Transferee Company for due compliance. A copy of the said Report is annexed to the



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Company Petition marked - Annexure - I in VOL IV at Page No 601 to Page No 604.

7. It is submitted by the Ld. counsel appearing for the Petitioner(s) that as directed by the BSE Limited in their letter No DCS/AMAL/NB/R37/3758/2025-26 dated 22nd August, 2025 the Petitioner Transferee Company have annexed list of all ongoing adjudication against the Petitioner Transferee Company in the Company Petition and the same is duly marked - Annexure - J in VOL IV at Page No 605 .
8. It is submitted by the Ld. counsel appearing for the Petitioner(s) that the Reserve Bank of India have vide their letter No KOL.DOR.DOR.NO.S/99-06-009/2024-25 dated March 17, 2025 have granted their No Objection to the proposed Composite Scheme of Amalgamation. It is further submitted by the Ld. counsel appearing for the Petitioner(s) that the Reserve Bank of India have vide their letter No KOL.DOR.DOR.NO.S 585/01-01-009/2025-26 dated September 26th, 2025 granted the extension of the validity of their No Objection to the proposed Composite Scheme of Amalgamation till March 17th, 2026. A copy of the said letter received from Reserve Bank of India annexed to the Company Petition marked - Annexure - K in VOL IV at Page No 606 to Page No 607.
9. It is submitted by the Ld. counsel appearing for the Petitioner(s) that the Board of Directors of the Petitioner Companies have at their respective meetings held on 12th November, 2024 have passed resolution adopting the Proposed Composite Scheme of Amalgamation. Thereafter the committee of Directors of the Petitioner Company No.3 and board of directors of Petitioner Company No.1 & Petitioner Company No.2 have at their respective meeting held on 14th January 2025 have passed resolution respectively to approve relevant changes in the draft Composite Scheme of Amalgamation pursuant to observations/queries dated 10th January 2025 raised by BSE



8/ COMPARED

Ltd. A copy of the Resolution passed by the Board of Directors/Committee of the Petitioner Companies are all collectively annexed to the Company Petition marked - Annexure - L in VOL IV at Page No 608 to Page No 628.

10. It is submitted by the Ld. counsel appearing for the Petitioner(s) that the Valuation Report dated 12th November 2024 recommending the Swap Ratio has been prepared by CA VIDHI CHANDAK, IBBI Registered Valuer.

It is further submitted by the Ld. counsel appearing for the Petitioner(s) that as per the Swap Ratio recommended the Petitioner Company No.2 will allot shares to the shareholders of the Petitioner Company No.1:

- *there shall be no allotment of equity shares in the Petitioner Company No.2 or payment of any consideration as all equity shares issued by Petitioner Company No.1 are held by Petitioner Company No.2 and its nominees and shall stand cancelled and extinguished"*

It is further submitted by the Ld. counsel appearing for the Petitioner(s) that as per the Swap Ratio recommended the Petitioner Company No.3 will allot shares to the shareholders of the Petitioner Company No.2:

- *"6,726 (Six thousand seven hundred and twenty-six) equity shares of face value of INR 10/- each fully paid-up of Amalgamated Company issued for every 10,000 (Ten thousand) equity shares having a face value INR 10/- each fully paid-up held in Amalgamating Company. "*

A copy of the said Report is annexed to the Company Petition marked - Annexure - M in VOL IV at Page No 629 to Page No 668.

11. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the list of equity Shareholders of the Petitioner No 1



 **COMPARED**

- as on 09TH August, 2025 duly certified by the statutory auditors of the Company is annexed to the Company Petition marked - Annexure - N in VOL IV at Page No 669 to Page No 670.
12. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the list of equity Shareholders of the Petitioner No 2 as on 09TH August, 2025 duly certified by the auditor for the Company is annexed to the Company Petition marked - Annexure - O in VOL IV at Page No 671 to Page No 672.
13. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the Shareholding Pattern of the Petitioner No 3 as on 02ND January, 2026 duly certified by the auditor for the Company is annexed to the Company Petition marked - Annexure - P in VOL IV at Page No 673 to Page No 675.
14. It is submitted by Ld. counsel appearing for the Petitioner(s) that, NIL Secured Creditors of Petitioner No 1 as on 30TH June, 2025 duly certified by the statutory auditors of the Company is annexed to the Company Petition marked - Annexure - Q in VOL V at Page No 676 to Page No 677.
15. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the list of Unsecured Creditors of Petitioner No 1 as on 30TH June, 2025 duly certified by the statutory auditors of the Company is annexed to the Company Petition marked - Annexure - Q in VOL V at Page No 676 to Page No 681.
16. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the list of Secured Creditors of Petitioner No 2 as on 30TH June, 2025 duly certified by the auditor for the Company is annexed to the Company Petition marked - Annexure - R in VOL V at Page No 682 to Page No 683.
17. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the list of Unsecured Creditors of Petitioner No 2 as on 30TH June, 2025 duly certified by the auditor for the Company is annexed to the Company Petition marked - Annexure - R in VOL V at Page No 682 to Page No 688.



✓ COMPARED

18. It is submitted by Ld. counsel appearing for the Petitioner(s) that, NIL Secured Creditors of Petitioner No 3 as on 30TH June,2025 duly certified by the auditor for the Company is annexed to the Company Petition marked - Annexure - S in VOL V at Page No 689 to Page No 690.
19. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the list of Unsecured Creditors of Petitioner No 3 as on 30TH June,2025 duly certified by the auditor for the Company is annexed to the Company Petition marked - Annexure - S in VOL V at Page No 689 to Page No 695.
20. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the Petitioner(s) have complied with the directions contained in the order dated 14TH November,2025 passed by this Tribunal in Company Application C.A (CAA) NO. 196 / KB / 2025 and have served notice upon the Regulatory Authorities and the acknowledgement whereof have all been collectively annexed to the Company Petition marked - Annexure - T in VOL V at Page No 696 to Page No 740.
21. It is submitted by the Ld. counsel appearing for the Petitioner(s) that the Statutory Auditors of the Petitioner Company No.2 &Petitioner Company No.3 of the Composite Scheme of Amalgamation have certified that the Accounting Treatment of the Composite Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013. The Certificate issued by the statutory Auditors is marked - Annexure - X in VOL V at Page No 749 to Page No 755.
22. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following classes of shareholders and creditors: -



PARTICULARS	EQUITY SHARE HOLDERS AS ON 9 TH AUGUST, 2025	SECURED CREDITORS 30 TH JUNE, 2025	UNSECURED CREDITORS 30 TH JUNE, 2025
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COMPARED

Petitioner Company No.1	2	NIL	4
Petitioner Company No.2	18	2	5
Petitioner Company No.3	4126	NIL	9

23. It is submitted by Ld. counsel appearing for the Petitioner(s) that, by an order dated 14TH November, 2025 in Company Petition No. C.A (CAA) NO. 196/ KB / 2025 this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act: -

a. Meetings dispensed:

Equity Shareholders

Meeting of Equity Shareholders of the Petitioner No 1& Petitioner No 2 for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Petitioner No 1& Petitioner No 2 having respectively given their consent to the Scheme by way of affidavits.

Unsecured Creditors

Meeting of Unsecured Creditors of the Petitioner No 1 for considering the Scheme are dispensed with in view of Unsecured Creditors representing 100% in value of Unsecured Creditors of Petitioner No 1 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of the Petitioner No 2 for considering the Scheme are dispensed with in view of Unsecured Creditors representing 97.35% in value of Unsecured Creditors of Petitioner No 2 having respectively given their consent to the Scheme by way of affidavits.



COMPARED

Meeting of Unsecured Creditors of the Petitioner No 3 for considering the Scheme are dispensed with as all the unsecured creditors have been fully paid off.

b. No requirement of Meetings

Secured Creditors

No requirement of Meeting of Secured Creditors of Petitioner No 1 & Petitioner Company No.3- NIL Creditors duly verified by auditor's certificate.

No requirement of Meeting of Secured Creditors of Petitioner No 2 as all Secured Creditors have been fully paid off prior to the filing of Company Petition as evidenced by auditor's certificate.

c. Meetings to be held

Meeting of equity shareholders of Petitioner No 3.

24. It is submitted by Ld. counsel appearing for the Petitioner(s) that there are No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).

25. The Petition has now come up for final hearing. Counsel for the Applicants submits as follows: -

The object of this application is to ultimately obtain sanction of the Hon'ble Tribunal to the Composite Scheme of Amalgamation which involves:

i. *amalgamation of Ashika Commodities & Derivatives Private Limited (ACDPL or Transferor Company) with and into Ashika Global Securities Private Limited (AGSPL or Transferee Company or Amalgamating Company) with effect from the Appointed Date 1st April 2025 or such other date as may be agreed between the Companies and approved by the Appropriate Authority,*

ii. *amalgamation of Ashika Global Securities Private Limited (Transferee company or Amalgamating*



COMPARED

Company) with and into Ashika Credit Capital Limited (ACCL or Amalgamated Company) with Transfer Date or Appointed Date 1st April, 2025 or such other date as may be agreed between the Companies and approved by the Appropriate Authority immediately after giving effect to Part II of the Scheme and

- iii. after Scheme becoming effective, the name of the Petitioner Company No.3- 'ASHIKA CREDIT CAPITAL LIMITED' shall be changed to 'ASHIKA GLOBAL SECURITIES LIMITED'.

The reasons that have necessitated and/or justified the said composite Scheme of Amalgamation are, inter alia as follows: -
"The Scheme aims to consolidate the businesses of the Companies, facilitating the realization of their full potential. This consolidation is expected to yield significant benefits and enhance value creation for the Companies, their shareholders, and stakeholders. By streamlining operations, strengthening market positions, boosting shareholder returns, fostering innovation, and leveraging combined resources, the Scheme is designed to optimize efficiency, reduce costs, and support sustainable growth initiatives. The Scheme is anticipated to deliver the following benefits, among others.

- i. The Amalgamating Company and the Amalgamated Company are Non-Banking Finance Companies ('NBFCs') duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. Combining or adjusting the businesses of the Amalgamating Company with the Amalgamated Company will allow for smoother operations by Leveraging their combined strengths, Leading to business synergy, consolidation of the entities,



COMPARED

and the pooling of resources into a single organization.

- ii. Consolidation of the businesses of the Companies, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
- iii. The Amalgamated Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to increased revenue, growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility.
- iv. Pooling of knowledge and expertise of all the Companies and align with the business plans to meet long-term objectives and enhance operational and management efficiencies;
- v. Unification and streamlining of legal and regulatory compliances which are currently required to be carried out by all the Companies."

26. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 16TH February, 2026 the instant petition was admitted by this Tribunal and fixed for hearing on 02ND April, 2026 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 16TH February, 2026 the Petitioner(s) have duly served such notices on the Regulatory Authorities as below:



COMPARED

NAME OF THE REGULATORY AUTHORITY	FILED BY	DATE OF SERVICE	AFFIDAVIT OF SERVICE	
			ANNEXURE NO	PAGE NO
BY SPEED POST				
Principal Commissioner of Income Tax - Central Circle /KOL	Jointly by Petitioners	24-02-2026	C	27 to 29
Income Tax Officer - Ward - 11(1) / KOL	Petitioner No 2	24-02-2026	C	34 to 36
Income Tax Officer - Ward - 12(1) / KOL	Petitioner No 1	24-02-2026	C	38 to 40
Income Tax Officer - Central Circle - 2(1) / KOL	Petitioner No 3	24-02-2026	C	42 to 44
THROUGH SPECIAL MESSENGER (BY HAND DELIVERY)				
Income Tax Officer - Ward - 11(1) / KOL	Petitioner No 2	26-02-2026	C	31 to 33
Regional Director, Eastern Region, Ministry of Company Affairs	Jointly by Petitioners	23-02-2026	D	46 to 48
Upon Registrar of Companies, West Bengal	Jointly by Petitioners	23-02-2026	E	50 to 52
Upon Official Liquidator, High Court Calcutta	Jointly by Petitioners	23-02-2026	F	54 to 56
BY ELECTRONIC MAIL				
Principal Commissioner of Income Tax - Central Circle /KOL	Jointly by Petitioners	25-02-2026	C	30
Deputy Commissioner of Income Tax -Circle - 11(1) / KOL	Petitioner No 2	25-02-2026	C	37
Income Tax Officer - Ward - 12(1) / KOL	Petitioner No 1	25-02-2026	C	41



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Income Tax Officer - Central Circle - 2(1) / KOL	Petitioner No 3	25-02- 2026	C	45
Regional Director, Eastern Region, Ministry of Company Affairs	Jointly by Petitioner s	25-02- 2026	D	49
Upon Registrar of Companies, West Bengal	Jointly by Petitioner s	25-02- 2026	E	53
Upon Official Liquidator, High Court Calcutta	Jointly by Petitioner s	25-02- 2026	F	57
PAPER PUBLICATION OF NOTICE				
Business Standard - In English (all India Edition)	Jointly by Petitioner s	24-02- 2026	B	12 to 25
Aajkal - In Bengali Translation	Jointly by Petitioner s	24-02- 2026	B	26

It is submitted by Ld. counsel appearing for the Petitioner(s) that the Tribunal in its order dated 16TH February, 2026 has recorded as below:

"This Tribunal accordingly grants exemption to the Petitioners from service of notice upon the Reserve Bank of India and BSE."

A copy of the order dated 16TH February, 2026 passed by this Tribunal in Company Petition C.P (CAA) No. 5 / KB / 2026 connected with Company Petition C.A(CAA) No 196 / KB / 2025 is annexed to the Affidavit of Service marked - Annexure A at Page No 7 to Page No 11.

An affidavit duly by the Deponents namely AMIT JAIN, RITWIK GHOSH and ANJU MUNDHRA affirmed on 30th March, 2026 annexing the acknowledgements has also been filed with the Registry.

27. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.

Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata ("RD"),

28. **COMPARED**



Official Liquidator, Calcutta High Court have filed their representations before this Tribunal.

29. The Official Liquidator has filed his report dated 23 / 03 / 2026 and concluded as under: -

Para 9

That the Official Liquidator has not received any complaint against the Proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.

Para 11

That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.

30. The RD has filed his reply affidavit dated 6th April ,2026 ("RD affidavit") which has been dealt with by the Petitioner(s) by their Rejoinder affidavit duly by the Deponents namely AMIT JAIN, RITWIK GHOSH and ANJU MUNDHRA dated 16TH April ,2026 ("Rejoinder"). The observations of the RD and responses of the Petitioner(s) are summarized as under:

Paragraph 2 (a) of RD Affidavit

That it is submitted that on the examination of Report of Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the Petitioner Companies are up-dated in filing their Financial Statements and Annual Returns for the financial year 31/03/2025. The Report of the concerned Registrar of



COMPARED

Companies marked as Annexure-1 is enclosed herewith for perusal and ready reference.

Paragraph 2 (a) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby submits that no adverse comments made by the Registrar of Companies, West Bengal in his report to the Regional Director. Further the Registrar of Companies, West Bengal has not received any Complaint and / or representation from any person on the proposed Scheme. Further averments have also been made by the Regional Director that the Petitioner Companies have filed their Financial Statements and Annual Returns for the financial year 31/03/2025. Hence no reply is made for the same.

Paragraph 2 (b) of RD Affidavit

That it is submitted that the Petitioner Transferee Company, namely Ashika Credit Capital Limited, is a listed company with the Bombay Stock Exchange (BSE). The BSE vide letter No. DCS/AMAL/NB/R37/3758/2025-26 dated 22/08/2025 issued its 'No adverse observations' on the proposed Scheme of Amalgamation. Further, as per said letter, the validity of the said Observation Letters' shall be six months from 22/08/2025. However, the Exchanges reserves its rights to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/ false or for any contravention of Rules, Bye-Laws and Regulation of the Exchange, Listing Agreement, Guidelines/Regulations issued by Statutory Authorities. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper (Copy of such letter dated 22/08/2025 is marked as Annexure-II is enclosed herewith for perusal and ready reference)



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Paragraph 2 (b) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby submits that the Bombay Stock Exchange (BSE) vide letter No. DCS/AMAL/NB/R37/3758/2025-26 dated 22/08/2025 issued its 'No adverse observations' with a validity clause of six months from the date of this letter, within which the scheme shall be submitted to the NCLT. The Deponents duly authorised by the Petitioner Companies hereby submits that the Petitioner Companies filed the Company Application on 12-09-2025 under e-filing No. 1908134/03629/2025. Hence the Company Application was submitted well within six months from the date of issuance of the letter by the Bombay Stock Exchange (BSE).

Paragraph 2 (c) of RD Affidavit

It is submitted that the Petitioner Transferee Company, namely Ashika Credit Capital Limited, having its Certificate of Registration No. 05. 2892 dated 07/09/1998 and the Petitioner Transferor Company Ashika Global Securities Private Limited having its Certificate of Registration No.B.05.00008 dated 09/09/2014 registered with RBI as NBFC. The RBI by its letter No. KOL.DOR.DOR.No.S /99-06-009/2024-2025 dated 17/03/2025 addressed to the Board of Directors of Ashika Credit Capital Limited (Transferee Company) issued their "No Objection" to the proposed Scheme of Amalgamation. Further, the RBI has also stated in the said letter that this approval (No Objection) is valid for six months from the date of issuance of the above letter i.e. 17/03/2025 (A copy of the said letter of RBI marked as Annexure-III is annexed herewith for kind perusal and ready reference).



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Paragraph 2 (c) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby submits that the Reserve Bank of India vide their letter KOL.DOR.DOR.NO.S /99-06-009/2024-2025 dated March 17, 2025 addressed to the Company have communicated their No Objection to the proposed Scheme of Amalgamation.

Further the Deponents duly authorised by the Petitioner Companies hereby submits that the Reserve Bank of India have vide their letter No KOL.DOR.DOR.NO.S 585/01-01-009/2025-26 dated September 26th, 2025 have granted the extension of the validity of their No Objection to the proposed Composite Scheme of Amalgamation till March, 17th 2026.

Copy of the letter conveying No Objection by the Reserve Bank of India is annexed marked - ANNEXURE - B.

Paragraph 2 (d) of RD Affidavit

That it is observed from Para 9 of Part II and Para 18 of Part-III of the Scheme that all the permanent employees of the Transferor Company and amalgamating company will become the employees of the Transferee Company/amalgamated Company. Further, it is also stated that the employees of the Transferee Company/Amalgamated Company by virtue of the Scheme shall not be entitled to the employment policies unless otherwise determined by the Transferee Company/ Amalgamated company. This is against the interest of the employees of the Transferor/amalgamating Company. Further, it is also not clear from the Scheme about the treatment of employees other than permanent employees of the Transferor/amalgamating Company. Therefore, the Petitioner Company to undertake through appropriate affirmation about the treatment of the employees of the



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Transferor/amalgamating Company pursuant to sanctioning of Scheme and to ensure protection of employees.

Paragraph 2 (d) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby submits and undertakes on behalf of the Petitioner Transferee/Amalgamating Company undertakes that the treatment of the employees (both permanent and other than permanent) of the Transferor/amalgamating Company pursuant to sanctioning of Scheme shall be continue on such terms and conditions not less favorable than those existing immediately prior to the effectiveness of the Scheme, thereby ensuring that their rights, benefits, and service conditions remain fully protected in similar terms and situations with that of the Transferee/Amalgamated Company.

Further the Petitioner Company hereby affirms that the Scheme is not intended to adversely affect the interests of any category of employees and accordingly hereby undertakes to ensure adequate protection of all employees of the Transferor/amalgamating Company in accordance with law.

Paragraph 2 (e) of RD Affidavit

That in clause 26 of Part IV of the Scheme, it is proposed that the name of the Amalgamated Company shall be changed from 'Ashika Credit Capital Limited' to 'Ashika Global Securities Limited' in accordance with section 13 of the Companies Act, 2013. In this regard, it is submitted that the said change of name shall be subject to availability and since the MCA 21 system is totally online and change of name of the Company shall be completed only after obtaining relevant certificate from the concerned Registrar of Companies through online e Governance mode after filing of relevant e forms etc.,



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the Petitioner Companies should undertake through appropriate affirmation that they shall file all necessary e forms through MCA21 Portal as and when the situation desire in terms of the provision of the Companies Act, 2013 in order to get the said change effected.

Paragraph 2 (e) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby submits that the Petitioner Transferee Company undertakes that it shall upon coming into effect of the Scheme will file relevant e-form in the MCA portal for change of name of the Petitioner Transferee Company from 'Ashika Credit Capital Limited' to 'Ashika Global Securities Limited'.

Paragraph 2 (f) of RD Affidavit

The Petitioner Companies may be directed to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.

Paragraph 2 (f) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby submits that the list of assets and liabilities that will be transferred by the Transferor Company to the Transferee Company and by the Amalgamating Company to the Amalgamated Company upon coming into effect of the Scheme is annexed to the Company Petition being ANNEXURE W in VOL 5 at Page No 747 to Page No 748 , and a copy of the Company Petition has already been served upon the office of the Regional Director.

Further the Deponents duly authorised by the Petitioner Companies hereby confirms that the Petitioner Transferee Company undertakes to file list / details of assets that will be transferred by the Transferor Company and by the



COMPARED

Amalgamating Company upon sanction and confirmation of the Scheme by the Hon'ble Tribunal.

Paragraph 2 (g) of RD Affidavit

That the Petitioner Company may be undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Paragraph 2 (g) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby confirms that the Petitioner Transferee Company undertakes that it shall comply with the provisions of Sec 232(3)(i) of the Companies Act, 2013 in regard to adjustment of fees upon clubbing of Authorized Share Capital of the Transferor Company and the Amalgamating Company with the Authorized Share Capital of the Transferee Company and the Amalgamated Company in post-amalgamation and shall file a detailed statement thereof with the Registrar of Companies at the time of filing of INC - 28.

Paragraph 2 (h) of RD Affidavit

That the Transferee Company may directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.

Paragraph 2 (h) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby confirms that the Petitioner Transferee Company undertakes that it shall pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company and the Amalgamating Company to it.

Paragraph 2 (i) of RD Affidavit

The Hon'ble Tribunal may direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme



COMPARED

enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme.

Paragraph 2 (i) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby confirms 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.

Paragraph 2 (j) of RD Affidavit

That the Petitioners to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.

Paragraph 2 (j) of the Rejoinder

The Deponent duly authorised by the Petitioner Companies hereby confirms that the Petitioner Companies have Complied with the provisions of Section 230(5) of the Companies Act, 2013 and as directed by the Hon'ble Tribunal served notice upon the Regulatory Authorities. Further, the Deponents hereby confirms that the approval of the scheme by the Hon'ble Tribunal will not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned.



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Paragraph 2 (k) of RD Affidavit

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 16/12/2025 for their views/observation in the matter of proposed Scheme of Arrangement. However, no comments/observation in the matter from the Income Tax Department has been received yet.

Paragraph 2 (k) of the Rejoinder

The Deponent duly authorised by the Petitioner Companies hereby submits that the Income Tax authorities have not made any observations on notice served by the office of the Regional Director. Further Deponent duly authorised by the Petitioner Companies hereby submits that the Petitioner Companies have also complied with the directions contained in the order passed by the Hon'ble Tribunal and have effected service upon the Income Tax Department. However the said department have not made/ filed observation pursuant to the said notices filed by the Petitioner Companies. Further Deponent duly authorised by the Petitioner Companies hereby submits that the Petitioner Transferee Company undertakes that upon coming into effect of the Scheme the Petitioner Transferee Company will pay all admitted outstanding Income Tax Demand of the Petitioner No 1 and Petitioner No 2 which are not report by the authorities before the Hon'ble Tribunal upon service of notice. Further Deponent duly authorised by the Petitioner Companies hereby submits that the Petitioner Transferee Company undertakes that it will represent itself before the adjudicating authority in respect of all disputed demands of Petitioner No 1 and Petitioner No 2 and will pay the same



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upon its final adjudication by the ultimate adjudicating authority.

Heard submissions made by the Id Counsel appearing for the Petitioner, submissions made by the RD, submissions made by the OL, the No objection issued by the Reserve Bank of India, the observations of the BSE Ltd. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders: -

THIS TRIBUNAL DOTH ORDER

a) SANCTION OF THE COMPOSITE SCHEME

The Composite Scheme of Arrangement mentioned in this Petition being Annexure "A" which inter-alia provides for:

- i. *amalgamation of Ashika Commodities & Derivatives Private Limited (ACDPL or Transferor Company) with and into Ashika Global Securities Private Limited (AGSPL or Transferee Company or Amalgamating Company) with effect from the Appointed Date 1st April 2025 or such other date as may be agreed between the Companies and approved by the Appropriate Authority,*
- ii. *amalgamation of Ashika Global Securities Private Limited (Transferee company or Amalgamating Company) with and into Ashika Credit Capital Limited (ACCL or Amalgamated Company) with Transfer Date or Appointed Date 1st April, 2025 or such other date as may be agreed between the Companies and approved by the Appropriate Authority immediately after giving effect to Part II of the Scheme and*



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- iii. after Scheme becoming effective, the name of the Petitioner Company No.3- 'ASHIKA CREDIT CAPITAL LIMITED' shall be changed to 'ASHIKA GLOBAL SECURITIES LIMITED'.

b) IN RELATION TO AMALGAMATION UNDER PART II OF THE SCHEME

- i. All the properties, rights and interest of the transferor company be transferred to and vested in without further act or deed in the transferee company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in the transferee company but subject nevertheless to all charges, now affecting the same;
- ii. All the liabilities and duties of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of the transferee company;
- iii. That all the proceedings and/or suit appeals now pending by or against the transferor company shall be continued by or against the transferee company;



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c) IN RELATION TO AMALGAMATION UNDER PART III OF THE
SCHEME

- i. All the properties, rights and interest of the amalgamating company (including transferor company under part II of the scheme) be transferred to and vested in without further act or deed in the amalgamated company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in the amalgamated company but subject nevertheless to all charges, now affecting the same;
- ii. All the liabilities and duties of the amalgamating company (including transferor company under part II of the scheme) be transferred without further act or deed to the amalgamated company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of the amalgamated company;
- iii. That all the proceedings and/or suit appeals now pending by or against the amalgamating company (including transferor company under part II of the scheme) shall be continued by or against the amalgamated company;

- d) That ASHIKA CREDIT CAPITAL LIMITED do issue and allot shares to the shareholders of the amalgamating company



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as envisaged in the said Scheme of Amalgamation and for that, if necessary, to increase the authorized share capital;

- e) That the Schedule of Assets in respect of The Transferor Company and the Transferee or Amalgamating Company be filed within a period of 60 days from the date of the order to be made herein;
 - f) That the Transferor Company and the Transferee or Amalgamating Company shall stand dissolved from the effective date;
 - g) That the Transferor Company and the Transferee Company/the Amalgamating Company and the Amalgamated Company shall within 30 days after the date of obtaining the Certified Copy of the order to be made herein cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration respectively;
 - h) Any person interested be at liberty to apply to this Hon'ble Tribunal in the above matter for any direction that may be necessary;
31. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.
32. The Company Petition C.P (CAA) No. 5 / KB / 2026 connected with Company Petition C.A(CAA) No 196 /KB /2025 is disposed of accordingly.

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Witness:

Shri Labh Singh, Hon'ble Member (Judicial) and Smt. Rekha Kantilal Shah, Hon'ble Member (Technical), at Kolkata aforesaid the 08th day of May 2026.

Ms. Aisha Amin, Advocate on record for the petitioners.

Mr. Gaurav Gupta, D.D., C/o Regional Director, Eastern Region, Ministry of Corporate Affairs.

SCHEDULE OF ASSETS

First Part – Part-I

(As per annexure)

Second Part – Part-II

(As per annexure)

Third Part – Part-III

(As per annexure)

Deputy Registrar
National Company Law Tribunal
Kolkata Bench

Dated: the 14th day of May, 2026.

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COMPOSITE SCHEME OF AMALGAMATION

AMONG

ASHIKA COMMODITIES & DERIVATIVES PRIVATE LIMITED

("ACDPL" or "Transferor Company")

AND

ASHIKA GLOBAL SECURITIES PRIVATE LIMITED

("AGSPL" or "Transferee Company" or "Amalgamating Company")

AND

ASHIKA CREDIT CAPITAL LIMITED

("ACCL" or "Amalgamated Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



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GENERAL

I. PREAMBLE OF THE SCHEME

This Composite scheme of amalgamation (hereinafter referred to as "Scheme" or "Scheme of Amalgamation") is presented under the provisions of Sections 230 to 232 of the Act (*as defined below*) and other applicable provisions of Applicable Laws (*as defined below*) including any statutory modification(s) amendment(s) or re-enactment(s) thereof for the time being in force and in compliance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, for the (i) amalgamation of Ashika Commodities & Derivatives Private Limited with and into Ashika Global Securities Private Limited; and (ii) amalgamation of Ashika Global Securities Private Limited with and into Ashika Credit Capital Limited and for various other matters consequential, incidental, supplementary or otherwise integrally connected therewith. All the entities are collectively referred to as "Companies" and individually as "Company".

II. DESCRIPTION OF COMPANIES THAT ARE PARTIES TO THIS SCHEME

1. **ASHIKA COMMODITIES & DERIVATIVES PRIVATE LIMITED** ("Transferor Company" or "ACDPL"), having Corporate Identification Number ("CIN") U51909WB2003PTC096985 is an unlisted private limited company incorporated on 17th September 2003 under the Companies Act, 1956 and having its registered office at 226/1 A.J.C. Bose Road, Trinity 7th Floor, Kolkata - 700020, West Bengal, India. It is engaged in the business of Investment and trading in shares and securities. The Transferor Company is a wholly owned subsidiary of the Transferee Company (*as defined hereinafter*). As on the date of approval of the Scheme by the Board of Directors ("the Board" or "the Board of Directors") the Transferor Company, the Transferor Company holds 39,59,510 (Thirty Nine Lakhs Fifty-Nine Thousand Five Hundred And Ten) equity shares of the face value INR 10 (Indian Rupees ten) of the Amalgamated Company and 11,00,000 (Eleven Lakhs) convertible warrants each convertible into 1 (One) fully paid up equity share of the face value INR 10 (Indian Rupees ten) of the Amalgamated Company.
2. **ASHIKA GLOBAL SECURITIES PRIVATE LIMITED** ("Transferee Company" or "Amalgamating Company" or "AGSPL"), having Corporate Identification Number ("CIN") U65929WB1995PTC069046 is an unlisted private limited company incorporated on 08th March 1995 under the Companies Act, 1956 and having its registered office at 226/1 A.J.C. Bose Road, Trinity 7th Floor, Kolkata - 700020, West Bengal, India. It is, inter alia, a registered Non-Deposit Accepting Non-Banking Financial Institution ("NBFI") classified as an NBFC-ICC, Base Layer (BL) NBFC, having Certificate of Registration from the Reserve Bank of India, issued on 12th February 1998 under section 45-IA of the Reserve Bank of India Act, 1934. It is engaged in the business of Investment and trading in shares and securities, providing loans to individuals and intercorporate deposits and other financial activities. As on the date of approval of the Scheme by the Board of the Amalgamating Company, the Amalgamating Company holds 47,62,480 (Forty-Seven Lakhs Sixty-Two Thousand Four Hundred And Eighty) equity shares equity shares

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of the face value INR 10 (Indian Rupees ten) of the Amalgamated Company and 15,30,000 (Fifteen Laes Thirty Thousand) convertible warrants each convertible into 1 (One) fully paid up equity share of the face value INR 10 (Indian Rupees ten) of the Amalgamated Company.

3. ASHIKA CREDIT CAPITAL LIMITED ("Amalgamated Company" or "ACCL"), having Corporate Identification Number ("CIN") L67120WB1994PLC062159 is a public limited company, listed on the Bombay Stock Exchange Limited ("BSE") incorporated on 08th March 1994 under the Companies Act, 1956 and having its registered office 226/1 A.J.C. Bose Road Trinity 7th Floor, Kolkata - 700020, West Bengal, India. It is, inter alia, a registered Non-Deposit Accepting Non-Banking Financial Institution ("NBFI"), classified as an NBFC-ICC, Base Layer (BL) NBFC, holding Certificate of Registration as an NBFC holding Certificate of Registration from the Reserve Bank of India ("RBI") issued on 7th September 1998. The Company is engaged in fund-based activities like providing loans and advances, inter-corporate deposits, loans against securities, and investments in shares and securities. A scheme of amalgamation is proposed between Yaduka Financial Services Limited and the Amalgamated Company and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ("Earlier Scheme") Presently, the Earlier Scheme is pending consideration before the Stock exchange for their approval.

III. OVERVIEW OF THE SCHEME

This Scheme is presented, inter alia for the: (i) amalgamation of the Transferor Company with and into the Transferee Company, with effect from the Appointed Date 1 (*as defined hereinafter*) and the consequent dissolution of the Transferor Company without being wound up in consideration whereof there will be no issuance of equity shares as the Transferor Company is a wholly owned subsidiary of the Transferee Company and (ii) the amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (*as defined hereinafter*), and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Shares of Amalgamated Company (*as defined hereinafter*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined hereinafter*); pursuant to Sections 230 – 232, and other relevant provisions of the Companies Act, in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act (*as defined hereinafter*).

IV. RATIONALE AND BENEFITS OF THE SCHEME

The Scheme aims to consolidate the businesses of the Companies, facilitating the realization of their full potential. This consolidation is expected to yield significant benefits and enhance value creation for the Companies, their shareholders, and stakeholders. By streamlining operations, strengthening market positions, boosting shareholder returns, fostering innovation, and leveraging combined resources, the Scheme is designed to optimize efficiency, reduce costs, and support sustainable growth initiatives. The Scheme is anticipated to deliver the following benefits, among others:

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- a) The Amalgamating Company and the Amalgamated Company are Non-Banking Finance Companies ("NBFCs") duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. Combining or adjusting the businesses of the Amalgamating Company with the Amalgamated Company will allow for smoother operations by leveraging their combined strengths, leading to business synergy, consolidation of the entities, and the pooling of resources into a single organization.
- b) Consolidation of the businesses of the Companies, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
- c) The Amalgamated Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to increased revenue, growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility.
- d) Pooling of knowledge and expertise of all the Companies and align with the business plans to meet long-term objectives and enhance operational and management efficiencies;
- e) Unification and streamlining of legal and regulatory compliances which are currently required to be carried out by all the Companies.

V. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (a) Part I deals with the definitions and interpretation, date of taking effect of this Scheme and the Share Capital of the respective parties to this Scheme;
- (b) Part II deals with the amalgamation of the Transferor Company with and into the Transferee Company / Amalgamating Company.
- (c) Part III deals with the amalgamation of the Amalgamating Company with and into the Amalgamated Company; and
- (d) Part IV deals with dissolution of Amalgamating Companies and general terms and conditions applicable to this Scheme.

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PART I

**DEFINITIONS, INTERPRETATIONS, DATE OF EFFECT OF THE SCHEME AND SHARE
CAPITAL STRUCTURES**

1. DEFINITIONS:

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

- 1.1 "Accounting Standards" means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 to the extent applicable and Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India.
- 1.2 "Act" means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.3 "Amalgamated Company" means Ashika Credit Capital Limited, a listed public limited company incorporated on 08th March 1994 under the Companies Act, 1956;
- 1.4 "Amalgamating Companies" means the Transferor Company and the Amalgamating Company collectively.
- 1.5 "Amalgamating Company" or "Transferee Company" means Ashika Global Securities Private Limited, a private limited company incorporated on 08th March 1995 under the provisions of the Companies Act, 1956;
- 1.6 "Applicable Law(s)" or "Law(s)" means any applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, circular, notification, order, ordinance, regulation, requirement, rule of law, policy, statute, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Board of Directors of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India;
- 1.7 "Appointed Date 1" means the 1st April 2025 or such other date as may be agreed between the Companies and approved by the Appropriate Authority;
- 1.8 "Appointed Date 2" means the 1st April 2025 or such other date as may be agreed between the Companies and approved by the Appropriate Authority immediately after giving effect to Part II of the Scheme;
- 1.9 "Appropriate Authority" means and includes any government, statutory, regulatory, departmental or public body or authority of the jurisdiction including Central Government, Registrar of Companies, the Stock Exchanges, RBI, SEBI, and the NCLT;

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- i. any national, commonwealth, country, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law;
 - ii. any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;
 - iii. any stock exchange of India or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Income Tax, Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable; and
 - iv. anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization.
- 1.10 "BSE" means BSE Limited;
- 1.11 "Board of Directors" or "Board" in relation to a Company, shall mean the board of directors of such Company, and shall include any committee of directors thereof or any person authorized by such board of directors or any person authorised by such committee duly constituted by the directors and authorised for the matters pertaining to this Scheme or any other matter relating thereto;
- 1.12 "Companies" means collectively, the Amalgamating Companies and the Amalgamated Company;
- 1.13 "Companies Act" means the Companies Act, 2013, or any statutory modification or reenactment or amendments thereof for the time being in force;
- 1.14 "Consent" means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person;
- 1.15 "Effective Date" means the last of the dates on which all actions set out in Clause 33 have been duly completed. This Scheme shall be operative with effect from the Effective Date, in its present form or with any modification(s), approved or directed by the NCLT or any other Appropriate Authority, as the case maybe, as defined in Section 232(6) of the Act in terms of respective parts of this Scheme. Any reference in this Scheme to "on this Scheme becoming effective" or "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the "Effective Date";
- 1.16 "Employees" means all the employees of the Amalgamating Companies who are on the payroll of the Amalgamating Companies as on the Effective Date;

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- 1.17 "Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, opinion, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "Encumbered" shall be construed accordingly;
- 1.18 "Financial Year" shall mean derive the meaning from Section 2(41) of the Companies Act, 2013;
- 1.19 "Governmental Authority" shall mean any governmental, political, legislative, executive or administrative body, municipal or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, judicial or quasi-judicial body, exercising powers conferred by Applicable Law in India or any other applicable jurisdiction;
- 1.20 "GST" means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.21 "INR" means Indian Rupee, the lawful currency of the Republic of India;
- 1.22 "IT Act" means the Income-Tax, Act, 1961 read with the applicable rules there under, and any statutory amendments or re-enactment thereof read with applicable rules as may be prescribed or notified by the Government of India, from time to time;
- 1.23 "Intellectual Property Rights" or "IPR" means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Amalgamating Companies, or in the nature of common law rights of the Amalgamating Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);
- 1.24 "LODR" means the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc.;
- 1.25 "NBFC" means Non-Banking Financial Company;

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- 1.26 "NCLT" means the National Company Law Tribunal constituted under Section 408 of the Act as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;
- 1.27 "New Shares of Amalgamated Company" means the fully paid up equity shares of the Amalgamated Company issued in accordance with Clause 20.1 of this Scheme, each having a face value of INR 10 (Indian Rupees Ten).
- 1.28 "Parties" shall mean collectively the Transferor Company, Amalgamating Company and the Amalgamated Company and the term "Party" shall mean each of them, individually.
- 1.29 "Person" means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;
- 1.30 "Proceedings" means all legal, taxation or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature;
- 1.31 "RBI" shall mean the Reserve Bank of India;
- 1.32 "Record Date" means the date fixed by the Board of the Amalgamated Company for the purpose of determining the date as of which, according to the records of the depository and register of members of the Amalgamating Company, the shareholders of the Amalgamating Company are eligible to be allotted the New Shares of Amalgamated Company in accordance with Clause 20.1 of this Scheme;
- 1.33 "Record Date Shareholders" means the shareholders whose name appears in the records of the depository and register of members of the Amalgamating Company as on the Record Date or his/her heirs, executors, administrators or successors-in-title, as the case may be;
- 1.34 "ROC" or "Registrar of Companies" means the Registrar of Companies, Kolkata, West Bengal, India;
- 1.35 "Scheme of Amalgamation" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any, as may be made by the shareholders of the Amalgamating Companies and/or the Amalgamated Company or such modifications(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of Amalgamating Companies and/or the Amalgamated Company and/or directed to be made by the NCLT while

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sanctioning the Scheme;

- 1.36 "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.37 "SEBI Scheme Circular" means Master Circular no. SEBI/HO/CFD/DIL 1 /CIR/P/2021/0000000665 dated 23 November 2021, amended on 03 January 2022 vide SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003, on 01 February 2022 vide SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11 and on 20 June 2023 vide SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 on (i) Scheme of Arrangement by Listed Entities; and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957; issued by SEBI and as amended from time to time or any other circulars issued by SEBI, applicable to schemes of arrangement, as amended from time to time;
- 1.38 "Share Exchange Ratio" has the meaning assigned to it in Clause 20.1;
- 1.39 "Stock Exchange" means BSE.
- 1.40 "Tax" or "Taxes" means and includes any tax, whether direct or indirect, including charges, customs duty, duties (including stamp duties), excise duty, fees, foreign tax credit, goods and service tax ("GST"), income tax (including withholding tax ("TDS")), levies, local body taxes, octroi, service tax, tax collected at source ("TCS"), value added tax ("VAT"), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;
- 1.41 "Transferor Company" means Ashika Commodities & Derivatives Private Limited, a private limited company incorporated on 17th September 2003 under the provisions of the Companies Act, 1956;
- 1.42 "Undertaking(s) of the Amalgamating Company" means all the undertaking and the entire business of the Amalgamating Company as a going concern as on the Appointed Date 2, including all its assets, properties, investments, rights, approvals, patents, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees including, but not in any way limited to, the following:
- a) All the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, benefits, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Amalgamating Company, investments of all kinds (i.e., shares, convertible warrants, scrips, stocks, bonds, debentures, stocks, units, securities, or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, tools,

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plants, merchandise, advertisement, promotional, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Amalgamating Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company, whether in India or abroad;

- b) All permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- c) All contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, tenancy rights, agreements/ panchamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the suppliers/ manufacturer of goods/ services providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- d) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, leasehold improvements, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities) of the Amalgamating Company as on the Appointed Date 2;
- e) All books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials,

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product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

- D) All applications (including hardware, software, licenses, source codes and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;
- g) All the credits for Taxes such as Income Tax, Goods And Service Tax including but not limited to the right to claim credit for Indirect Taxes GST credit, or any other input Tax credit, advance Tax, withholding Tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate Tax, securities transaction Tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Amalgamating Company;
- h) All debts, secured and unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Amalgamating Company of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
- i) All staff and employees and other obligations of whatsoever kind, including liabilities of the Amalgamating Company, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise as on the Effective Date; and
- j) All legal Proceedings, including quasi-judicial, arbitral and other administrative Proceedings, of whatsoever nature involving the Amalgamating Company.
- k) Entire Undertaking(s) of the Transferor Company as defined in Clause 1.43

For the avoidance of any doubt, it is clarified that the NBFC license of the Amalgamating Company, shall be surrendered after Scheme comes into effect, in accordance with applicable regulatory requirements of the RBI.

1.43 "Undertaking(s) of the Transferor Company" means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date I, including all its assets, properties, investments, rights, approvals, patents, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees including, but not in any way limited to, the following:

- a) All the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, benefits, interest, goodwill, etc.), real or

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personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Company, investments of all kinds (i.e., shares, convertible warrants, scrips, stocks, bonds, debentures, stocks, units, securities, or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, tools, plants, merchandise, supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- b) All permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- c) All contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the suppliers/ manufacturer of goods/ services providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- d) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, leasehold improvements, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections,

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telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities) of the Transferor Company as on the Appointed Date 1;

- e) All books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- f) All applications (including hardware, software, licenses, source codes and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;
- g) All the credits for Taxes such as Income Tax, Goods And Service Tax including but not limited to the right to claim credit for Indirect Taxes GST credit, or any other input Tax credit, advance Tax, withholding Tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate Tax, securities transaction Tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company;
- h) All debts, secured and unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Company of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
- i) All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise as on the Effective Date; and
- j) All legal Proceedings, including quasi-judicial, arbitral and other administrative Proceedings, of whatsoever nature involving the Transferor Company.

2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- a) words in the singular shall include the plural and vice versa
- b) reference to the word "include" or "including" shall be construed without limitation;

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- c) any reference to a clause or part is, unless indicated to the contrary, a reference to a clause or part of the scheme; and
- d) unless otherwise defined, the reference to the word "days" shall mean calendar days;
- e) references to one gender includes all genders;
- f) references to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- g) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- h) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- i) 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, including any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to the Hon'ble NCLT in this Scheme, the reference would include, if appropriate, reference to the such other forum or authority, as may be vested with any of the powers of a NCLT under the Act.

3. SHARE CAPITAL OF THE COMPANIES

- 3.1 The Authorised, Issued and Paid-up Share Capital of Transferor Company as on date of approval of the Scheme by its Board i.e., November 12, 2024, is as under:

Particulars	Amounts in INR
Authorised Share Capital	
5,00,000 Equity Shares of INR 10 each	50,00,000
Total	50,00,000
Issued, Subscribed and paid up Share Capital	
5,00,000 Equity Shares of INR 10 each	50,00,000
Total	50,00,000

The entire share capital of the Transferor Company is held by Amalgamating Company along with its joint shareholder(s).

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company.

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- 3.2 The Authorised, Issued and Paid-up Share Capital of Amalgamating Company as on date of approval of the Scheme by its Board i.e., November 12, 2024, is as under:

Particulars	Amounts in INR
Authorised Share Capital	
6,63,50,000 Equity Shares of INR 10 each	66,35,00,000
Total	66,35,00,000
Issued, Subscribed and paid up Share Capital	
5,99,94,924 Equity Shares of INR 10 each	59,99,49,240
Total	59,99,49,240

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Amalgamating Company.

- 3.3 The Authorised, Issued and Paid-up Share Capital of Amalgamated Company as on date of approval of the Scheme by its Board i.e., November 12, 2024, is as under:

Particulars	Amounts in INR
Authorised Share Capital	
7,00,00,000 Equity Shares of INR 10 each	70,00,00,000
Total	70,00,00,000
Issued and Subscribed Share Capital	
2,51,95,174 Equity Shares of INR 10 each	25,19,51,740
Total	25,19,51,740
Paid Up Share Capital	
2,51,89,000 Equity Shares of INR 10 each	25,18,90,000
Total	25,18,90,000

The Amalgamated Company has 1,48,61,000 convertible warrants outstanding. The share capital of the Amalgamated company in the event of the exercise of the abovementioned convertible warrants will be diluted accordingly to such extent, as shown below on a fully diluted basis:

Particulars	Amounts in INR
Authorised Share Capital	
7,00,00,000 Equity Shares of INR 10 each	70,00,00,000
Total	70,00,00,000
Issued and Subscribed Share Capital	
2,51,95,174 Equity Shares of INR 10 each	25,19,51,740
Add: Increased pursuant to 35,30,000 outstanding convertible warrants which was approved by the Board in meeting dated 31st July 2024 and shareholders' approval in the EGM dated 30th August 2024. (Out of 60,30,000 convertible warrants, 25,00,000 convertible warrants have already been converted into equity shares, so they have already been considered above.)	3,53,00,000

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Particulars	Amounts in INR
Add: Increased pursuant to 95,31,000 outstanding convertible warrants which was approved by the Board in meeting dated 17 th September 2024 and shareholders' approval in the EGM dated 17 th Oct 2024)	9,53,10,000
Add: Increased pursuant to 18,00,000 outstanding convertible warrants which was approved by the Board in meeting dated 12 th November 2024 and shareholders' approval in the EGM dated 12 th December 2024)	1,80,00,000
Total	40,05,61,740
Paid Up Share Capital	
2,51,89,000 Equity Shares of INR 10 each	25,18,90,000
Add: Increased pursuant to 35,30,000 outstanding convertible warrants which was approved by the Board in meeting dated 31 st July 2024 and shareholders' approval in the EGM dated 30 th August 2024) Out of 60,30,000 convertible warrants, 25,00,000 convertible warrants have already been converted into equity shares, so they have already been considered above.	3,53,00,000
Add: Increased pursuant to 95,31,000 outstanding convertible warrants which was approved by the Board in meeting dated 17 th September 2024 and shareholders' approval in the EGM dated 17 th Oct 2024)	9,53,10,000
Add: Increased pursuant to 18,00,000 outstanding convertible warrants which was approved by the Board in meeting dated 12 th November 2024 and shareholders' approval in the EGM dated 12 th December 2024)	1,80,00,000
Total	40,05,00,000

The Equity Shares of the Amalgamated Company are listed on BSE. Subsequent to the above date and apart from what has already been disclosed above, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Amalgamated Company.

4. **DATE OF TAKING EFFECT AND OPERATIVE DATE:**

Part II of the Scheme shall be effective from the Appointed Date 1 but shall be operative from the Effective Date. Subsequently, Part III of the Scheme shall be effective from the Appointed Date 2 and shall be operative from the Effective Date.

The amalgamation of the Transferor Company with the Transferee Company, and the amalgamation of the Amalgamating Company with the Amalgamated Company shall be in accordance with Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree
COMPANY

5. TRANSFER AND VESTING OF THE UNDERTAKING OF TRANSFEROR COMPANY
WITH THE TRANSFeree COMPANY

5.1 Upon this Scheme becoming effective and with effect from the Appointed Date 1, the Transferor Company (including the Undertaking of the Transferor Company) shall, pursuant to Sections 230 to 232 and other applicable provisions of the Act, if any, and in terms of Section 2(1B) of the IT Act, stand amalgamated with and into the Transferee Company and the Undertaking of the Transferor Company shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, the business, undertaking, assets, estates, liabilities, properties, right, title, interest and authorities of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 Transfer of Assets:

5.2.1 Without prejudice to the generality of Clause 5.1 above, upon the Scheme coming into effect and with effect from the Appointed Date 1:

- (a) All assets and properties comprised in the Undertaking of the Transferor Company of whatsoever nature and wheresoever situated, shall, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date 1, the assets and properties of the Transferee Company provided that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/ reclassification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to this Scheme.
- (b) All immovable properties of the Transferor Company, including land together with plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits, and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall upon the NCLT sanctioning the Scheme and upon the Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or

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as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

- (c) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of its undertakings without requiring any deed or instrument or conveyance for the same.
- (d) In respect of the movables other than those dealt with in sub-clause (c) above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments of all kinds (i.e., shares, convertible warrants, scrips, stocks, bonds, debentures, stocks, units or pass through certificates), earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date 1 stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be), that the said debt, loan, advances, balance or deposits stand transferred and vested in the Transferee Company.
- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to any of the Transferor Company, whether before or after the Appointed Date 1, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date 1, licences, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

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5.2.2 All assets and properties of the Transferor Company as on the Appointed Date 1, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date 1 but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on a going concern basis upon the coming into effect of this Scheme, provided however, that no onerous asset shall have been acquired by the Transferor Company after the Appointed Date 1 without the prior written consent of the Transferee Company.

5.2.3 Where the Transferor Company is entitled to various benefits under incentive schemes and policies and pursuant to this Scheme, it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including sales tax concessions and incentives, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date 1 as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes were made.

5.3 Transfer of Liabilities:

5.3.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 1, all liabilities relating to and comprised in the Undertaking of the Transferor Company including all secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for business activities and operations along with any charge, encumbrances, lien or security thereon (hereinafter referred to as "Liabilities") shall, pursuant to the sanction of this Scheme, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date 1 the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

5.3.2 All debts, Liabilities, duties and obligations of the Transferor Company shall, as on the Appointed Date 1, whether or not provided in the books of the Transferor Company, and all debts and loans raised and used, and duties, Liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date 1 till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, Liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

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5.3.3 Where any such debts, Liabilities, duties and obligations of the Transferor Company as on the Appointed Date 1 have been discharged by the Transferor Company after the Appointed Date 1 and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.

5.3.4 All loans raised and utilized and all Liabilities, duties and obligations incurred or undertaken by the Transferor Company after the Appointed Date 1 and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company on a going concern basis and shall become the loans and Liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no Liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date 1.

5.3.6 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefore after the amalgamation has become effective or otherwise.

5.4 Encumbrances:

5.4.1 The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company to and into the Transferee Company under Clause 5.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

5.4.2 All the existing securities, charges, encumbrances or liens (the "Encumbrances"), if any, created by the Transferor Company after the Appointed Date 1, in terms of the Scheme, over the assets comprised in their Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

5.4.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the

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Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

- 5.4.4 Any reference in any security documents or arrangements (to which Transferor Company is a party) to the Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company on a going concern basis by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification (s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 5.4.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 5.4.6 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 5.4.7 The provisions of this Clause 5.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.
- 5.5 Taxes:
- 5.5.1 On and from the Appointed Date 1, if any certificate for tax deducted at source ("TDS") or advance tax or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- 5.5.2 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, TDS, minimum alternate tax credits, securities transaction tax, taxes withheld/ paid in a foreign country, service tax, goods and service tax etc.) paid or payable by or refunded/refundable to the Transferor Company with effect from the Appointed Date 1, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, GST input credits etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
- 5.5.3 Any tax liabilities under the Income Tax Act, 1961, Customs Act 1962, Goods and Service Tax Act, 2017, or other applicable laws/regulations dealing with taxes/duties/levies allocable or related

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to the business of the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date 1, shall be transferred to Transferee Company.

5.5.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, goods and services Tax laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

5.5.5 Any unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs/work-in-progress/capital goods lying in the accounts of the Transferor Company and GST credits shall be permitted to be transferred to the credit of the Transferee Company as if all such unutilized credits were lying to the account of the Transferee Company. The Transferor Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

5.6 Inter-Se Transactions:

5.6.1 Without prejudice to the provisions of Clauses 5.1 to 5.5, with effect from the Appointed Date 1, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date 1. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date 1, to the extent there are inter-corporate loans, deposits, investments, obligation, balances or other outstanding as between the Transferor Company *inter-se* and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

6. CONTRACTS, DEEDS ETC:

6.1 Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or

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arrangement to which any of the Transferor Company is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- 6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.
- 6.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, any statutory licences, leasehold rights, permissions or approvals or consents held by the Transferor Company and required to carry on operations or any business of the Transferor Company shall stand vested in or transferred to the Transferee Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Statutory and regulatory permissions, factory licences, registrations, environmental approvals and consents including statutory licences, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations or statutory rights as are held by the Transferor Company shall, as far as practicable and permitted, be deemed to constitute licences, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights of the Transferee Company, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the merger, so as to facilitate the continuation of operations of the Transferor Company in the Transferee Company without any hindrance from the Appointed Date 1.
7. **LEGAL PROCEEDINGS:**
- 7.1 On and from the Appointed Date 1, all suits, actions and legal Proceedings by or against Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.

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- 7.2 If any suit, appeal or other proceeding of whatever nature by or against Transferor Company are pending prior to Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal Proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made. Any amount receivable under the pending suits, actions and Proceedings shall solely belong to Transferee Company. Similarly, Transferee Company will be responsible for discharging the liability in future in pending suits, actions and Proceedings of Transferor Company.

8. CONDUCT OF BUSINESS

- 8.1 With effect from the Appointed Date 1 and up to and including after the Effective Date:

- a) The Transferor Company shall carry on and be deemed to have carried on their respective businesses and activities and shall be deemed to have held and stood possessed of their entire businesses and undertakings for and on account of and in trust for the Transferee Company. The Transferor Company shall carry on their activities in the ordinary course of business;
- b) All profits or incomes accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including Taxes) of the Transferee Company.
- c) All assets howsoever acquired by the Transferor Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- d) All the profits, Taxes such as advance tax, tax deducted at source, minimum alternate tax, credit, taxes withheld/paid in foreign country, underlying tax credit, tax sparing, if any, thereon or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits, Taxes or incomes or expenditure or losses, as the case may be, of the Transferee Company; and
- e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent of the Transferee Company.

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- n) The Transferor Company shall carry on their businesses and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.
- 8.2 The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require, (if applicable) to carry on the businesses of the Transferor Company.
- 8.3 The transfer of the entire businesses and Undertaking of the Transferor Company to Transferee Company and the continuance of all contracts or Proceedings by or against the Transferor Company shall not affect any contracts or Proceedings already concluded by the Transferor Company on or after the Appointed Date 1 to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.
- 8.4 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

9. STAFF WORKMEN AND EMPLOYEES

Upon coming into effect of this Scheme:

- a) the permanent employees of the Transferor Company who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any

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agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.

- b) It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same as and when payable.
- c) Before the Effective Date, Boards of the Transferor Company and the Transferee Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Scheme. After the Effective Date, the Board of the Transferee Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 9 of this Scheme.

10. SAVING OF CONCLUDED TRANSACTIONS:

- 10.1 Subject to the terms of this Scheme, the transfer and the vesting of the Undertaking of the Transferor Company under Clause 5 of this Scheme shall not affect any transactions or Proceedings already concluded by the Transferor Company on or before the Appointed Date 1 or after the Appointed Date 1 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 Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.
- 10.2 The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.

11. CONSIDERATION

- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

12. CONSOLIDATION OF AUTHORISED CAPITAL

- 12.1 Upon Part II of the Scheme becoming effective and with effect from the Appointed Date 1, the resultant authorized share capital of the Transferor Company shall stand transferred to and be

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amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall utilize the fees already paid by Transferor Company on their authorized share capital, which is available for set-off as per provisions of section 232(3)(i) of the Act against any fees payable by the Transferee company for increase in the Authorised share capital. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies as may be required for effectiveness of the Scheme and no separate procedure or instrument or deed shall be required to be followed under the Act.

12.2 It is hereby clarified that the approval of this scheme by the shareholders of the Transferee Company shall be sufficient for the purposes of effecting the above amendment in the authorized share capital of the Transferee Company and shall be deemed to include consent under any other provision of the Act as may be applicable, and no further resolution under any provisions of the Act would be separately required. Notwithstanding anything contained in Clause 36, the Transferee Company would discharge applicable fees, if required, to the Registrar of Companies in this regard.

12.3 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this Clause 12 shall automatically stand modified to take into account the effect of such change.

13. ACCOUNTING TREATMENT

13.1 Upon the coming into effect of this Scheme and with effect from Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in accordance with Pooling of Interest Method in accordance with Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.

13.2 The Transferee Company shall, upon this Scheme becoming effective and with effect from the Appointed Date 1, record the assets, liabilities and reserves relating to the Transferor Company vested as a going concern in it pursuant to this Scheme, at their respective carrying amounts as appearing in the books of the Transferor Company as at the close of business of a day immediately preceding the Appointed Date 1.

13.3 The equity share capital held by the Transferee Company in the Transferor Company shall stand cancelled upon the Scheme becoming effective and difference, if any, would be adjusted against the capital reserves account of Transferee Company and there shall be no further obligation in that behalf.

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- 13.4 The balances in the reserves appearing in the books of Transferor Company, as at the Appointed Date 1 shall be recorded in the books of the Transferee Company as required by Accounting Standards applicable to the Transferee Company. The identity of the reserves shall be preserved and they shall appear in the books of account of the Transferee Company in the same form and manner, in which they appeared in the books of account of the Transferor Company.
- 13.5 The excess or short fall, if any after recording the assets and liabilities of the Transferor Company and after making the adjustments as per Clause 13.2 to 13.4 above shall be accounted as per the IND AS 103 and other applicable IND AS.
- 13.6 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of any assets or liabilities, as the case may be. Further no interest shall be provided on loans and advances or any outstanding loans and advances, if any, after Appointed Date 1. All inter party transactions after the Appointed Date 1 between the Transferor Company and the Transferee Company shall be treated as intra party transactions for all purposes and inter company balances shall stand cancelled.
- 13.7 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date 1 would be quantified and adjusted in the capital reserves account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 13.8 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

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PART III

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

14. TRANSFER AND VESTING OF THE UNDERTAKING OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

14.1 Upon this Scheme becoming effective and with effect from the Appointed Date 2 and subject to the provisions of the Scheme, the Amalgamating Company shall the Amalgamating Company, shall (after Part II of the Scheme has come into effect), stand amalgamated into the Amalgamated Company and the Undertaking of the Amalgamating Company shall, pursuant to the sanction of the Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become as and from the Appointed Date 2, the undertaking of the Amalgamated Company by virtue of and in the manner provided in this Scheme.

14.2 Transfer of Assets:

14.2.1 Without prejudice to the generality of Clause 14.1 above, upon the Scheme coming into effect and with effect from the Appointed Date 2:

- (a) All assets and properties comprised in the Undertaking of the Amalgamating Company of whatsoever nature and wheresoever situated, shall, without any further act or deed be and stand transferred to and vested in the Amalgamated Company or be deemed to be transferred to and vested in the Amalgamated Company as a going concern so as to become, as and from the Appointed Date 2, the assets and properties of the Amalgamated Company provided that Board of Directors of the Amalgamated Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/reclassification and treatment of any or all of the assets transferred to and vested in the Amalgamated Company pursuant to this Scheme.
- (b) All immovable properties of the Amalgamating Company, including land together with plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Amalgamating Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits, and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Amalgamated Company on the same terms and conditions, by operation of law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Amalgamated Company and shall be deemed to be and become the property as an integral part of the Amalgamated Company by operation of law. The Amalgamated Company shall upon the NCLT sanctioning the Scheme and upon the Scheme becoming effective, be always entitled

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to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Amalgamated Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Amalgamated Company and shall be constituted as a deemed mutation and substitution thereof. The Amalgamated Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Amalgamating Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Amalgamated Company.

- (c) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Amalgamating Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Amalgamating Company and shall, upon such transfer, become the assets and properties of the Amalgamated Company as an integral part of its undertakings without requiring any deed or instrument or conveyance for the same.
- (d) In respect of the movables other than those dealt with in sub-clause (c) above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments of all kinds (i.e., shares, convertible warrants, scrips, stocks, bonds, debentures, stocks, units or pass through certificates), earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date 2 stand transferred to and vested in the Amalgamated Company without any notice or other intimation to the debtors (although the Amalgamated Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be), that the said debt, loan, advances, balance or deposits stand transferred and vested in the Amalgamated Company.
- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company and all rights and benefits that have accrued or which may accrue to any of the Amalgamating Company, whether before or after the Appointed Date 2, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Amalgamated Company so as to become as and from the Appointed Date 2, licences, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties,

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special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions.

14.2.2 All assets and properties of the Amalgamating Company as on the Appointed Date 2, whether or not included in the books of the Amalgamating Company, and all assets and properties, which are acquired by the Amalgamating Company on or after the Appointed Date 2 but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Amalgamated Company, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company on a going concern basis upon the coming into effect of this Scheme, provided however, that no onerous asset shall have been acquired by the Amalgamating Company after the Appointed Date 2 without the prior written consent of the Amalgamated Company.

14.2.3 Where the Amalgamating Company is entitled to various benefits under incentive schemes and policies and pursuant to this Scheme, it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Amalgamated Company and all benefits, entitlements and incentives of any nature whatsoever, including sales tax concessions and incentives, shall be claimed by the Amalgamated Company and these shall relate back to the Appointed Date 2 as if the Amalgamated Company was originally entitled to all benefits under such incentive scheme and/or policies, subject to continued compliance by the Amalgamated Company of all the terms and conditions subject to which the benefits under the incentive schemes were made.

14.3 Transfer of Liabilities:

14.3.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 2, all liabilities relating to and comprised in the Undertaking of the Amalgamating Company including all secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations and undertakings of the Amalgamating Company of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for business activities and operations along with any charge, encumbrances, lien or security thereon (hereinafter referred to as "Liabilities") shall, pursuant to the sanction of this Scheme, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company on a going concern basis, and the same shall be assumed by the Amalgamated Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date 2 the Liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

14.3.2 All debts, Liabilities, duties and obligations of the Amalgamating Company shall, as on the Appointed Date 2, whether or not provided in the books of the Amalgamating Company, and all debts and loans raised and used, and duties, Liabilities and obligations incurred or which arise or

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accrue to the Amalgamating Company on or after the Appointed Date 2 till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, Liabilities and obligations incurred by the Amalgamated Company by virtue of this Scheme.

14.3.3 Where any such debts, Liabilities, duties and obligations of the Amalgamating Company as on the Appointed Date 2 have been discharged by the Amalgamating Company after the Appointed Date 2 and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company.

14.3.4 All loans raised and utilized and all Liabilities, duties and obligations incurred or undertaken by the Amalgamating Company after the Appointed Date 2 and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Amalgamated Company on a going concern basis and shall become the loans and Liabilities, duties and obligations of the Amalgamated Company which shall meet, discharge and satisfy the same.

14.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Company and the Amalgamated Company shall, ipso facto, stand discharged and come to an end and there shall be no Liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date 2.

14.3.6 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Amalgamating Company which shall vest in the Amalgamated Company by virtue of the amalgamation and the Amalgamated Company shall not be obliged to create any further, or additional security therefore after the amalgamation has become effective or otherwise.

14.4 Encumbrances:

14.4.1 The transfer and vesting of the assets comprised in the Undertaking of the Amalgamating Company to and into the Amalgamated Company under Clause 14.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

14.4.2 All the existing securities, charges, encumbrances or liens (the "Encumbrances"), if any, created by the Amalgamating Company after the Appointed Date 2, in terms of the Scheme, over the assets comprised in their Undertaking or any part thereof transferred to the Amalgamated Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Amalgamating Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and

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as are transferred to the Amalgamated Company and such Encumbrances shall not relate or attach to any of the other assets of the Amalgamated Company.

- 14.4.3 The existing Encumbrances over the assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of the Amalgamated Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company transferred to and vested in the Amalgamated Company by virtue of this Scheme.
- 14.4.4 Any reference in any security documents or arrangements (to which Amalgamating Company is a party) to the Amalgamating Company and in assets and properties, shall be construed as a reference to the Amalgamated Company and the assets and properties of the Amalgamating Company transferred to the Amalgamated Company on a going concern basis by virtue of this Scheme. Without prejudice to the foregoing provisions, the Amalgamating Company and the Amalgamated Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification (s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 14.4.5 Upon the coming into effect of this Scheme, the Amalgamated Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 14.4.6 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Amalgamated Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 14.4.7 The provisions of this Clause 14.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.
- 14.5 Taxes:
- 14.5.1 On and from the Appointed Date 2, if any certificate for tax deducted at source ("TDS") or advance tax or any other tax credit certificate relating to the Amalgamating Company is received in the name of the Amalgamating Company it shall be deemed to have been received by the Amalgamated Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- 14.5.2 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, TDS, minimum alternate tax credits, securities transaction tax, taxes withheld/ paid in a foreign country, service tax, goods and service tax etc.) paid or payable by or refunded/refundable to the Amalgamating Company with effect from the Appointed Date 2, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the



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Amalgamated Company, and any tax incentives, advantages, privileges, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, GST input credits etc., as would have been available to the Amalgamating Company, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company.

14.5.3 Any tax liabilities under the Income Tax Act, 1961, Customs Act 1962, Goods and Service Tax Act, 2017, or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Amalgamating Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date 2, shall be transferred to Amalgamated Company.

14.5.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, the Amalgamated Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, goods and services Tax laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

14.5.5 Any unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs/work-in-progress/capital goods lying in the accounts of the Amalgamating Company and GST credits shall be permitted to be transferred to the credit of the Amalgamated Company as if all such unutilized credits were lying to the account of the Amalgamated Company. The Amalgamating Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

14.6 Inter-Se Transactions:

14.6.1 Without prejudice to the provisions of Clauses 14.1 to 14.5, with effect from the Appointed Date 2, all inter-party transactions between the Amalgamating Company and the Amalgamated Company shall be considered as intra-party transactions for all purposes from the Appointed Date 2. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date 2, to the extent there are inter-corporate loans, deposits, investments, obligation, balances or other outstanding as between the Amalgamating Company *inter-se* and/or the Amalgamated Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Amalgamated Company for the reduction of such assets or liabilities as the case may be.

15. CONTRACTS, DEEDS ETC:

15.1 Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible and which are subsisting or have effect immediately

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before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been party or beneficiary or obligee thereto or thereunder.

- 15.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the Amalgamating Company is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 15.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the Amalgamating Company shall stand transferred to the Amalgamated Company, as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated 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 Amalgamated Company. The Amalgamated Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.
- 15.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, any statutory licences, leasehold rights, permissions or approvals or consents held by the Amalgamating Company and required to carry on operations or any business of the Amalgamating Company shall stand vested in or transferred to the Amalgamated Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Amalgamated Company. Statutory and regulatory permissions, factory licences, registrations, environmental approvals and consents including statutory licences, permissions or approvals or consents required to carry on the operations of the Amalgamating Company shall vest in and become available to the Amalgamated Company pursuant to the Scheme. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations or statutory rights as are held by the Amalgamating Company shall, as far as practicable and permitted, be deemed to constitute licences, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights of the Amalgamated Company, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the merger, so as to facilitate the continuation of operations of the Amalgamating Company in the Amalgamated Company without any hindrance from the Appointed Date 2.

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16. LEGAL PROCEEDINGS:

16.1 On and from the Appointed Date 2, all suits, actions and legal Proceedings by or against Amalgamating Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Amalgamated Company and on and from the Effective Date, shall be continued and/or enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company. The Amalgamated Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Amalgamating Company with any union/employee of the Amalgamating Company.

16.2 If any suit, appeal or other proceeding of whatever nature by or against Amalgamating Company are pending prior to Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal Proceedings may be continued, prosecuted and enforced by or against Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Amalgamating Company as if this Scheme had not been made. Any amount receivable under the pending suits, actions and Proceedings shall solely belong to Amalgamated Company. Similarly, Amalgamated Company will be responsible for discharging the liability in future in pending suits, actions and Proceedings of Amalgamating Company.

17. CONDUCT OF BUSINESS

17.1 With effect from the Appointed Date 2 and up to and including after the Effective Date:

- a) The Amalgamating Company shall carry on and be deemed to have carried on their respective businesses and activities and shall be deemed to have held and stood possessed of their entire businesses and undertakings for and on account of and in trust for the Amalgamated Company. The Amalgamating Company shall carry on their activities in the ordinary course of business;
- b) All profits or incomes accruing or arising to the Amalgamating Company, and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profit and income) by the Amalgamating Company shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including Taxes) of the Amalgamated Company.
- c) All assets howsoever acquired by the Amalgamating Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Amalgamated Company.
- d) All the profits, Taxes such as advance tax, tax deducted at source, minimum alternate tax, credit, taxes withheld/paid in foreign country, underlying tax credit, tax sparing, if any, thereon or incomes accruing or arising to the Amalgamating Company or expenditure or

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losses arising or incurred by the Amalgamating Company shall for all purposes be treated and be deemed to be and accrue as the profits, Taxes or incomes or expenditure or losses, as the case may be, of the Amalgamated Company; and

- e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Amalgamating Company shall be deemed to have been exercised by the Amalgamating Company for and on behalf of and as agent for the Amalgamated Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Amalgamating Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent of the Amalgamated Company.
- f) The Amalgamating Company shall carry on their businesses and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Amalgamated Company.
- 17.2 The Amalgamated Company shall be entitled, pending the sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Amalgamated Company may require, (if applicable) to carry on the businesses of the Amalgamating Company.
- 17.3 The transfer of the entire businesses and Undertaking of the Amalgamating Company to Amalgamated Company and the continuance of all contracts or Proceedings by or against the Amalgamating Company shall not affect any contracts or Proceedings already concluded by the Amalgamating Company on or after the Appointed Date 2 to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Amalgamating Company in regard thereto as having been done or executed on behalf of the Amalgamated Company.
- 17.4 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Amalgamating Company have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Company in the name of the Amalgamating Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, till the time any regulatory registrations of the Amalgamating Company are closed / suspended and regulatory filings are required to be done on such registrations, the Amalgamated Company shall be entitled to do so to comply with the relevant regulations.

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18. **STAFF WORKMEN AND EMPLOYEES**

Upon coming into effect of this Scheme:

- a) The permanent employees of the Amalgamating Company who are in employment as on the Effective Date shall become the employees of the Amalgamated Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Amalgamating Company. It is clarified that the employees of the Amalgamating Company who become employees of the Amalgamated Company by virtue of this Scheme, shall not be entitled to the employment policies unless otherwise determined by the Amalgamated Company. The Amalgamated Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Amalgamating Company with any union/employee of the Amalgamating Company.
- b) It is clarified that the services of all transferred staff, workmen and employees of the Amalgamating Company to the Amalgamated Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Amalgamating Company shall also be taken into account by the Amalgamated Company, who shall pay the same as and when payable.
- c) Before the Effective Date, Boards of the Amalgamating Company and the Amalgamated Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Scheme. After the Effective Date, the Board of the Amalgamated Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 18 of this Scheme.

19. **SAVING OF CONCLUDED TRANSACTIONS:**

- 19.1 Subject to the terms of this Scheme, the transfer and the vesting of the Undertaking of the Amalgamating Company under Clause 14 of this Scheme shall not affect any transactions or Proceedings already concluded by the Amalgamating Company on or before the Appointed Date 2 or after the Appointed Date 2 till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.
- 19.2 The Amalgamated Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company, to implement and carry out all formalities and compliances, if required, referred to above.

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20. CONSIDERATION

- 20.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date 2, and in consideration of the transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company pursuant to Part III of this Scheme (after coming into effect of Part II of the Scheme, i.e. after transfer and vesting of the Undertakings of the Transferor Company with the Transferee Company), the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names are recorded in the register of members as a member of the Amalgamating Company on the Record Date (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 the Amalgamated Company) in the following mode:

"6,726 (Six thousand seven hundred and twenty-six) equity shares of face value of INR 10/- each fully paid-up of Amalgamated Company issued for every 10,000 (Ten thousand) equity shares having a face value INR 10/- each fully paid-up held in Amalgamating Company. "

The above ratio in which the New Shares of Amalgamated Company will be issued to the Record Date Shareholders is hereinafter referred to as the "Share Exchange Ratio".

- 20.2 The New Shares of Amalgamated Company shall be allotted and issued to equity shareholders of the Amalgamating Company as provided in Clause 20.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company and shall rank pari passu in all respects with the then existing equity shares of the Amalgamated Company after the Effective Date including in respect of dividend, if any, that may be declared by the Amalgamated Company on or after the Effective Date.
- 20.3 For the purposes of allotment of the New Shares of Amalgamated Company, pursuant to this Scheme, in case any Amalgamating Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Shares of Amalgamated Company by the Amalgamated Company in accordance with Clause 20.1 above, the Amalgamated Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Amalgamated Company ("Trustee"), who shall hold such New Shares of Amalgamated Company with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds may be rounded off to the next INR. It is clarified

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that any such distribution shall take place only on the sale of all the fractional shares of the Amalgamated Company by the Trustee pertaining to the fractional entitlements.

- 20.4 Unless otherwise notified in writing on or before such date as may be determined by the Board of the Amalgamated Company or a committee thereof, the New Shares of Amalgamated Company issued to the equity shareholders of the Amalgamating Company by the Amalgamated Company shall be issued in dematerialized form by the Amalgamated Company, provided that the details of the depository accounts of the members of the Amalgamating Company are made available to the Amalgamated Company by the Amalgamating Company at least 2 (two) working days prior to the Record Date. In case of equity shareholders for whom such details are not available with the Amalgamated Company and in case of the equity shareholders of the Amalgamating Company who hold equity shares in physical form, the Amalgamated Company shall deal with the issuance of the relevant New Shares of Amalgamated Company in such manner as may be permissible under the Applicable Law, including by way of issuing the said New Shares of Amalgamated Company in dematerialized form to a demat account held by a trustee nominated by the Board of the Amalgamated Company or into an escrow account opened by the Amalgamated Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Amalgamated Company, where such New Shares of Amalgamated Company of the Amalgamated Company shall be held on for the benefit of such shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title) of the Amalgamated Company.
- 20.5 The New Shares of Amalgamated Company so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of his/ her/ its demat account to the Amalgamated Company, along with such documents as may be required by the Amalgamated Company. The respective shareholders shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Shares of Amalgamated Company from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Amalgamated Company.
- 20.6 Joint shareholders of the Amalgamating Company shall not be treated as separate shareholders but shall be jointly eligible to receive the New Shares of Amalgamated Company.
- 20.7 The Board of the Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from Appropriate Authority and undertake necessary compliance for the issue of the New Shares of Amalgamated Company to the Record Date Shareholders pursuant to this Scheme.
- 20.8 The Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from the Appropriate Authorities including the RBI, for the issuance of the New Shares of Amalgamated Company to non-resident Record Date Shareholders, if any, in terms of extant of the extant Foreign Investment Regulations.

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- 20.9 With respect to any New Shares of Amalgamated Company that is unable to be issued by the Amalgamated Company due to Applicable Laws (including, without limitation, on account of non-receipt of approvals of an Appropriate Authority as required under Applicable Laws} or any regulations or otherwise, the issuance of such New Shares of Amalgamated Company shall be held in abeyance by the Amalgamated Company and shall be dealt with in the manner as may be permissible under Applicable Laws and deemed fit by the Board of the Amalgamated Company, including to enable issuance of such New Shares of Amalgamated Company to a trustee, followed by a sale of such New Shares of Amalgamated Company and thereafter to require the trustee to make distributions of the net sales proceeds (after the deduction of taxes and expenses incurred) to such Record Date Shareholders who are unable to receive any New Shares of Amalgamated Company, in proportion to their entitlements (to the extent such issuance could not have been given effect to). If the above cannot be effected for any reason, the Amalgamated Company shall ensure that this does not delay implementation of this Scheme; and shall take all such appropriate actions as may be necessary under Applicable Laws. The Amalgamated Company and/or the depository shall execute such further documents and take such further actions as may be necessary or appropriate in this regard to enable actions contemplated therein
- 20.10 The New Shares of Amalgamated Company to be issued by the Amalgamated Company pursuant to Clause 20.1 above in respect of such equity shares of the Amalgamating Company, the allotment or transfer of which is held in abeyance under the Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Amalgamated Company.
- 20.11 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company, the Board of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of the shares in the Amalgamating Company and in relation to the shares issued by the Amalgamated Company, after the effectiveness of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of difficulties faced in the transition period.
- 20.12 Where the above New Shares of Amalgamated Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Amalgamating Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Amalgamated Company.
- 20.13 The above New Shares of Amalgamated Company allotted and issued in terms of Clause 20.1 above, shall be listed and/or admitted to trading on the BSE. These shares of the Amalgamated Company shall, however, be listed subject to the Amalgamated Company obtaining the requisite approvals pertaining to the listing of these shares of the Amalgamated Company. The

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Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the BSE.

- 20.14 Upon the Scheme becoming effective and upon the New Shares of Amalgamated Company being allotted and issued by it to the Record Date Shareholders, the equity shares of the Amalgamating Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 20.15 It is clarified that the issue and allotment of New shares of Amalgamated Company pursuant to Clause 20.1 above to the shareholders of the Amalgamating Company as provided in the Scheme, is an integral part of this Scheme and shall be deemed to have been carried out without requiring any further act on the part of the Amalgamated Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act or rules thereof, as may be applicable, and such other statutes, regulations and rules as may be applicable were deemed to have been duly complied with.
- 20.16 In the event, the Amalgamated Company or Amalgamating Company restructures their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, as per Clause 20.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 20.17 Notwithstanding the above, the issue of New Shares of Amalgamated Company shall be made in compliance with and subject to the provisions of minimum public shareholding prescribed under 4A of the Securities Contract (Regulation) Act, 1956 and the Securities Contract (Regulation) Rules made thereunder (hereinafter collectively referred to as "SCRA").
- 21. CONSOLIDATION OF AUTHORISED CAPITAL**
- 21.1 Upon Part III of the Scheme becoming effective and with effect from the Appointed Date 2, the resultant authorized share capital of the Amalgamating Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. The fees or stamp duty, if any, paid by the Amalgamating Company on its authorized share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall utilize the fees already paid by Amalgamating Company on their authorized share capital, which is available for set-off as per provisions of section 232(3)(i) of the Act against any fees payable by the Amalgamating company for increase in the Authorised share capital.. The authorized share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Act.
- 21.2 It is hereby clarified that the approval of this scheme by the shareholders of the Amalgamated Company shall be sufficient for the purposes of effecting the above amendment in the authorized

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share capital of the Amalgamated Company and shall be deemed to include consent under any other provision of the Act as may be applicable, and no further resolution under any provisions of the Act would be separately required. Notwithstanding anything contained in Clause 36, the Amalgamated Company would discharge applicable fees, if required, to the Registrar of Companies in this regard.

- 21.3 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Amalgamating Company or the Amalgamated Company undergoes any change, either as a consequence of any corporate action or Earlier Scheme or otherwise, then, this Clause 21.1 shall automatically stand modified to take into account the effect of such change.

22. CANCELLATION OF THE EQUITY SHARES AND CONVERTIBLE WARRANTS HELD BY THE AMALGAMATING COMPANY IN THE AMALGAMATED COMPANY

Simultaneous with the issuance of the New Shares of Amalgamated Company, in accordance with Clause 20 of this Scheme, the existing issued and paid up equity share capital and un-exercised convertible warrants of the Amalgamated Company, as held by the Amalgamating Company as on Effective Date, shall, without any further application, act instrument or deed, be automatically cancelled.

23. ACCOUNTING TREATMENT

- 23.1 Upon the coming into effect of this Scheme and with effect from Appointed Date 2, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with Pooling of Interest Method in accordance with Appendix C of Ind AS 103 notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.
- 23.2 The Amalgamated Company shall record the assets, liabilities and reserves relating to the Amalgamating Company vested as a going concern in it pursuant to this Scheme, at their respective carrying amounts.
- 23.3 The identity of the reserves of the Amalgamating Company, if any, shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner in which they appeared in the financial statements of the Amalgamating Company.
- 23.4 The Amalgamated Company shall issue and allot its equity shares to the shareholders of the Amalgamating Company in accordance with Clause 20.1 of this Scheme. With respect to the shares issued by the Amalgamated Company, the share capital account of the Amalgamated Company would be credited with the aggregate face value of the equity shares issued by it.
- 23.5 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Amalgamating Company and the Amalgamated Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Amalgamated Company for

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reduction of any assets or liabilities, as the case may be. Further no interest shall be provided on loans and advances or any outstanding loans and advances, if any, after Appointed Date 2. All inter party transactions after the Appointed Date 2 between the Amalgamating Company and the Amalgamated Company shall be treated as intra party transactions for all purposes and inter company balances shall stand cancelled.

- 23.6 The shares held by Amalgamating Company in Amalgamated Company (including those held by the Transferor Company) or vice versa shall stand cancelled and difference, if any, would be adjusted against the capital reserves account of Amalgamated Company and there shall be no further obligation in that behalf.
- 23.7 The difference, if any, 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 Amalgamating Company shall be transferred to capital reserve and should be presented separately from other capital reserves.
- 23.8 In case of any difference in accounting policy between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company shall prevail and the difference till Appointed Date 2 would be quantified and adjusted in the capital reserves account of the Amalgamated Company to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy.
- 23.9 Any matter not dealt with in the Clause 23 hereinabove shall be dealt with in accordance with the applicable Accounting Standards, applicable RBI regulations and applicable generally accepted accounting principles.
24. **PROCEDURAL FORMALITIES POST SANCTION OF THE SCHEME**
- 24.1 The Amalgamated Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so, required under any Applicable Law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.
- 24.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamating Company and/or the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Amalgamating Company and the Amalgamated Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of

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such charge and the same shall relate back to the date of its creation thereof in the Amalgamating Company.

- 24.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses relating to the Amalgamating Company, shall stand transferred to and vested in the Amalgamated Company without any further act, instrument, or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Amalgamated Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the Court.
- 24.4 Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, TDS, Tax Collected at Source, Self-Assessment Tax, GST Input Credit, pertaining to the Amalgamating Company, if any.
- 24.5 From the Effective Date, all bank accounts of the Amalgamating Company shall be permitted to be continued with the same balances as of the Effective Date in the name of the Amalgamated Company.

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PART IV

DISSOLUTION OF AMALGAMATING COMPANIES AND GENERAL TERMS AND CONDITIONS

25. DISSOLUTION OF THE AMALGAMATING COMPANIES

Upon the Scheme becoming effective, Amalgamating Companies shall stand dissolved without winding up and the Board and any committees thereof of Amalgamating Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of Amalgamating Companies shall be struck off from the records of the concerned ROC.

26. CHANGE IN NAME OF AMALGAMATED COMPANY

Upon Part III of the Scheme becoming effective, the name of the Amalgamated Company shall be changed from 'ASHIKA CREDIT CAPITAL LIMITED' to 'ASHIKA GLOBAL SECURITIES LIMITED' in accordance with Section 13 of the Companies Act, 2013 and other relevant provisions of the Act as applicable without any act or deed and the name of the Amalgamated Company wherever it occurs in the Memorandum of Association and Articles of Association shall stand substituted by "ASHIKA GLOBAL SECURITIES LIMITED". It is hereby clarified that for the purposes of this Clause 26, the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and that no further resolution under the provisions of the Act would be required to be passed separately. Pursuant to this Scheme, the Amalgamated Company shall file the requisite forms with the Registrar of Companies for change of the name of the Amalgamated Company.

27. VALIDITY OF EXISTING RESOLUTIONS ETC.

Upon the coming into effect of this Scheme, resolutions, if any, of the Amalgamating Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the aggregate of the said limits in the Amalgamated Company.

28. APPLICABILITY OF THE PROVISIONS OF THE INCOME TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions specified under section 2(1B) of the Income Tax Act, 1961. The amalgamation of the Amalgamating Companies with the Amalgamated Company in terms of this Scheme shall take place with effect from the effective date in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961 shall prevail and the

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Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme, except to the extent required to give effect to the Scheme.

29. APPLICATIONS/PETITIONS TO NCLT FOR SANCTIONING SCHEME

The Parties shall, jointly with all reasonable dispatch, make application/petition under Section 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme and for appropriate orders under the applicable provisions of the Act for carrying this Scheme into effect. It is hereby clarified that submissions of the Scheme to the NCLT and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Parties have or may have under or pursuant to all Applicable Law. The Parties shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

30. MODIFICATION OF SCHEME:

30.1 The companies through their respective Boards of Directors or any Committee thereof or any Director/ executive authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or any authorities under law may deem fit to approve or which the NCLT or any authorities under law may impose and which the Companies may in their discretion accept or such modification(s) or addition(s) as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Companies by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the NCLT or any Governmental Authorities, which the Companies find unacceptable for any reason, then the Companies shall be at liberty to withdraw the Scheme.

30.2 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Companies may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.

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30.3 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Companies (prior to its dissolution in pursuance to Scheme) may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.

30.4 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

31. APPROVALS

The Amalgamating Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Amalgamating Company may require to own the Undertaking of the Amalgamating Companies and to carry on the business of the Amalgamating Companies.

32. SEQUENCE OF COMING INTO EFFECT

32.1 Upon the sanction of Scheme and upon the Scheme becoming effective, the following shall be deemed to have occurred and become operative only in sequence and in order mentioned herein under:

- a) Part II of the Scheme – amalgamation of the Transferor Company with and into the Transferee Company with effect from the Appointed Date 1.
- b) Part III of the Scheme - amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 and issuance of shares by Amalgamated Company to the shareholders of Amalgamated Company appearing in the register of members as on the Record Date.

33. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

33.1 The Scheme is conditional upon and subject to:

- a) receipt of 'Observation Letter' or 'No-Objection Letter' from the BSE Limited ("Stock Exchange") on the Scheme, as required under Applicable Laws;
- b) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act and as may be directed by the NCLT;
- c) the Scheme being approved by the public shareholders of the Amalgamated Company through e-voting in terms of paragraph 10 of Part I(A) of SEBI Scheme Circular SEBI/110/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the Scheme shall be acted

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upon only if vote cast by the public shareholders of the Amalgamated Company in favor of the proposal are more than the number of votes cast by the public shareholders against it.

- d) the sanction of the NCLT being obtained under Section 230 read with 232 of the Act in favour of the respective Parties and the necessary order(s) under Section 232 of the Act, being obtained;
- e) receipt of relevant sanction or approval of RBI or any other Appropriate Authorities concerned, as may be considered necessary and appropriate, by the respective Boards of the Parties being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- f) filing of the certified copies of the orders of the NCLT sanctioning this Scheme, by the Amalgamating Companies and the Amalgamated Company, under the applicable provisions of the Act with the jurisdictional ROC.

34. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

34.1 In the event this Scheme is not being sanctioned by (i) the NCLT or such other competent authority before which this Scheme is presented for approval (ii) requisite majorities of members, creditors of the Amalgamating Companies or the Amalgamated Company, the part not sanctioned shall stand revoked, cancelled and be of no effect, save and except in respect of any further act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided for in the Scheme or as may otherwise arise in law.

34.2 If any provision of this Scheme is ruled invalid or illegal by the NCLT, or unenforceable under present or future laws, then it is the intention of the parties to this Scheme that such portion shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such portion shall cause this Scheme to become materially adverse to any party, in which case the parties, through their respective Board of Directors may either decide to revoke the Scheme or may attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such portion.

35. EFFECT OF NON-FULFILLMENT OF ANY OBLIGATION

In the event of non-fulfillment of any or all the obligations under the Scheme, by any Party, the non-performance of which will put another Party or Parties under any obligation, then such defaulting Party will indemnify all costs/interest, etc. to the other Party, subject to a specific provision if any to the contrary under the Scheme.

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36. COSTS AND EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or the NCLT Order including this Scheme or in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the amalgamation in pursuance of the Scheme shall be borne and paid by the Amalgamated Company. The Amalgamated Company shall be eligible for deduction of expenditure incurred as per Section 35DD of the Income Tax Act, 1961.

37. WITHDRAWAL OF THE SCHEME

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Boards of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other Party.

38. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME:

38.1 Part II read with Part I and Part IV of this Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal, shall become effective from Appointed Date 1 as per Clause 1.7 but shall be operative from the Effective Date.

38.2 Part III read with Part I and Part IV of this Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal, shall become effective from Appointed Date 2 as per Clause 1.8 but shall be operative from the Effective Date.

39. MISCELLANEOUS

39.1 In the event of non-fulfilment of any or all obligations under the Scheme by any company towards the other company, inter-se or to third parties and non-performance of which will put the other company under any obligation, then such company will indemnify the other company in respect of all costs/interests, etc.

39.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Companies either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

39.3 In the event that any conditions imposed by the NCLT are found unacceptable for any reason whatsoever by the Amalgamating Companies or the Amalgamated Company, then the Amalgamating Companies and/or Amalgamated Company shall be entitled to withdraw the

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Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

- 39.4 On the approval of the Scheme by the members of the Companies pursuant to Section 230 read with Section 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.
- 39.5 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Amalgamated Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Amalgamating Companies or its predecessor companies shall be deemed to be the title of the Amalgamated Company.
- 39.6 It is the intention of the Parties that any Part of the Scheme, as may be mutually decided by the Board of each of Parties, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected by such alteration.
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SCHEDULE OF ASSETS

Schedule of Assets as at 31st March, 2025 pertaining to ASHIKA GLOBAL SECURITIES PRIVATE LIMITED-AMALGAMATING COMPANY to be transferred to and vested in ASHIKA CREDIT CAPITAL LIMITED- AMALGAMATED COMPANY.

PART - I

A short description of the freehold properties of ASHIKA GLOBAL SECURITIES PRIVATE LIMITED -AMALGAMATING COMPANY.

Description	Book value as on 31.03.2025(Rs. In Lakhs)
Office Space bearing No. 8IT on the eighth floor of the double basement, ground floor and 9 upper floors Building at 164/1, Maniktala Main Road, containing a built up area of 17073.63 Square Feet along with 'Right to Park' 15 Car	2683.51

PART - II

A short description of the leasehold properties of ASHIKA GLOBAL SECURITIES PRIVATE LIMITED-AMALGAMATING COMPANY.

NIL

PART - III

SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES-IN-ACTION OF ASHIKA GLOBAL SECURITIES PRIVATE LIMITED-AMALGAMATING COMPANY

AMOUNT (RS. IN LAKHS)

	Amount (Rs. In Lakhs)
ASSETS	
FINANCIAL ASSET	
Cash and Cash Equivalents	228.89
Receivables	70.75
Loans	4000.64
Investments	46744.83
Other Financial Assets	29.96
NON-FINANCIAL ASSETS	
Property, Plant and Equipment	0.49
Other Non-Financial Assets	391.39
TOTAL ASSETS	51466.95
LIABILITIES	
FINANCIAL LIABILITIES	
Borrowings (Other than Debt Securities)	6625
Other Financial Liabilities	57.89
NON-FINANCIAL LIABILITIES	
Current Tax Liabilities (Net)	277.26
Provisions	0.24
Deferred Tax Liabilities (Net)	1396.03
Other Non-Financial Liabilities	32.03
TOTAL LIABILITIES	8388.45



Schedule of Assets as at 31st March, 2025 pertaining to ASHIKA COMMODITIES & DERIVATIVES PRIVATE LIMITED-TRANSFEROR COMPANY to be transferred to and vested in ASHIKA GLOBAL SECURITIES PRIVATE LIMITED-AMALGAMATING COMPANY.

PART - I

A short description of the freehold properties of ASHIKA COMMODITIES & DERIVATIVES PRIVATE LIMITED-TRANSFEROR COMPANY.

NIL

PART - II

A short description of the leasehold properties of ASHIKA COMMODITIES & DERIVATIVES PRIVATE LIMITED-TRANSFEROR COMPANY.

NIL

PART - III

SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES-IN-ACTION OF ASHIKA COMMODITIES & DERIVATIVES PRIVATE LIMITED-TRANSFEROR COMPANY

AMOUNT (RS. IN LAKHS)

	Amount (Rs. in Lakhs)
ASSETS	
NON-CURRENT ASSETS	
Property, Plant and Equipment	0.97
Investments	3893.35
Other Financial Assets	23.25
CURRENT ASSET	
Investments	418.38
Trade Receivable	62.34
Cash & Cash Equivalents	52.43
Other Current Assets	5.75
Current Tax Assets	0.23
TOTAL ASSETS	4456.70
LIABILITIES	
NON-CURRENT LIABILITIES	
Borrowings (Other than Debt Securities)	4000
Deferred Tax Liabilities	54.08
CURRENT LIABILITIES	
Other Financial Liabilities	0.49
Other Current Liabilities	11.42
TOTAL LIABILITIES	4065.99

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COMPARED & VERIFIED

15/5/2026

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National Company Law Tribunal
Kolkata Bench