

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION**

**Sunteck** 

**Sunteck Realty Limited**

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**<sup>1</sup>MEMORANDUM OF ASSOCIATION**  
**OF**  
**SUNTECK REALTY LIMITED**

(Incorporated under Companies Act, 1956)

<b>I</b>	The name of the Company is “ <b>SUNTECK REALTY LIMITED</b> ”.
<b>II</b>	The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
<b>III (A)</b>	<p>* The objects to be pursued by the Company on its incorporation are:</p> <p>1. To carry on the business as developers, builders, erect, demolish, alter, repair or remodel, to act as contractors, estate agents, engineers, consulting engineers, supervisors, management consultants, advisors, architects, erectors, constructors, interior decorators of building, convention centre, business centre, club house, entertainment centre, roads, infrastructure facilities, school, colleges, hospital, malls, retail spaces, shopping arcade, house, apartment, structures, shelters, warehouses and or residential, office, industrial, institutional or commercial complex, Co-operative housing Societies, township, holiday resorts, hotels, motels, information technology parks, special economic zones, special tourism Zones., and any such special zones and to purchase, sale, resale, trade, transfer, give, on leave, and License, or to do business of the above in any manner whatsoever.</p> <p><i>(*Amended by passing resolution by the members of the Company on August 6, 2008 by means of Postal Ballot and registered by the Registrar of Companies, Mumbai, vide Certificate dated August 21, 2008.)</i></p>
<b>(B)</b>	Matters which are necessary for furtherance of the objects specified in clause III (A) are:
	<p>2. To advance deposit, or lend money, securities and property, (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms or body corporate as the Company thinks fit and in particular to customers and others having dealing with the Company and on such terms as may seem expedient and to discount buy sell and deal in bills,</p>

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<sup>1</sup> (Amended vide Special Resolution passed by the Members through Postal Ballot on July 12, 2017)

notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.

3. To guarantee the payment of money secured by or payable under or in respect of bonds, debenture, debenture-stock, contracts, mortgages, charges, obligations and other securities, of any company or of any authority, Central State, Municipal, Local or otherwise, or of any person howsoever, whether incorporated or not incorporated.
4. To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds of the Company and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debentures, produce, concessions options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies book debts and claims, privileges and chooses in action of all kinds, including any interest in real or personal property and any claims against such property or against any person or company, and to carry on any person or company and to carry on any business concern or undertaking so acquired.
5. To amalgamate, enter into partnership, or into any arrangements, for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction with the company is authorised to do and capable of being conducted so as directly or indirectly to benefit this Company.
6. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
7. To receive money, securities, valuables of all kinds on deposit or sale custody (Not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the company shall think fit and in particular by issue of debentures or debenture stocks, (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be, subject to the provision of Section 58A and the directions of the Reserve Bank of India.
8. To draw, make accept, endorse, discount, execute, and issue promissory notes,

hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

9. To acquire from time to time and to manufacture and deal in all such stock in trade, plant and machinery goods, chattels and effects as may be necessary or convenient for any business for the time being carried by the Company.
10. To invest and deal with the surplus money of the Company in such manner as the Company may deem fit.
11. To guarantee the performance of contract.
12. To enter into any arrangements with any Governments or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of parliament, privilege, concessions, licence, or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, licence or authorisation.
13. To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose off, exchange, hold and deal in shares, stocks, bonds, debentures, debenture stock, public securities or other securities issued by and company or any authority Central, State, Municipal, Local or otherwise.
14. For the purpose of the business of the Company, to communicate with Chambers of Commerce and other mercantile and public bodies in India or throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
15. To subscribe, to become a member of, subsidise and cooperate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association, such information, as may be likely to forward the objects of the Company.
16. To build, construct, alter, enlarge, remove, pull-down, replace, maintain, improve, develop, work, control and or manage any buildings, offices, mills shops, machinery, engines, water works, gas works, reservoirs, roads clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to its objects Or which may advance the interests of the Company and to contribute or otherwise assist or take part, in the construction, maintenance, development, working control and management thereof and to join with any other person or company in doing any of these things.
17. To manage, improve, develop, grant rights or privileges in respect of or

otherwise deal with all or any part of the property and rights of the Company.

18. To purchase, take on lease, exchange, hire or otherwise' acquire any moveable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its aforesaid business.
19. To apply for, purchase or otherwise, protect and renew i.e. any part of the world patents, licences, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use,' develop or grant licence in respect thereof, or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, rights or inventions.
20. To undertake and acquire. the whole or any part of the business property or liabilities of any person, firm or body corporate carrying on or proposing to carry on any business which the Company is authorised to carry on or having property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
21. To pay for any properties rights or privileges acquired by the Company in shares of this Company or partly in cash or otherwise and to give shares of this Company in exchange for shares or stock of any other company.
22. To establish, promote, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which the Company is authorised to benefit the Company and to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
23. To acquire the goodwill of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects, held or used in connection therewith and upon any such purchase to undertake the liabilities of any company, association, partnership or person.
24. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind' of the company or any share, or interest therein respectively in such manner and for such consideration as the-Company may think fit and In particular for shares, debentures or securities of any other body corporate having objects altogether in part similar to those of the company.
25. To adopt such means of making known the business and interest of the

Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars by purchase, construction and exhibitions of work of art or general interest, by publication of books and periodicals and by granting prizes, rewards and donations.

26. To take into consideration and to approve and conform and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
27. To remunerate any person or company for services rendered in placing or assisting, to place or guarantee the placing of any of the shares in the Company's capital or any debenture stock or other securities of this Company or in about the formation of the Company or the conduct of its business, and to pay whether by cash payment or by allotment of shares, debentures, or other security of the Company.
28. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
29. And to pay all the costs, charges and expenses of an incidental to the promotion, formation, registration and establishment of the Company and the issue and subscription of its capital including any underwriting or other expenses including the issue of any circulars or notices, and the printing, stamping, circulating or proxies and all forms to be filled up by the members of the Company.
30. To provide for the welfare of the employees or ex-employee of the Company and the wives, widows and families or dependents or connection of such persons by building or contribution to the building of houses, dwellings or chawls or by grants of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to Provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards recreation, hospitals and dispensaries, medical and other attendance as the Board of Directors of the Company shall think fit and to subscribe or contribute or donate or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral to support or aid by the company either by reasons' of locality of operation or of public and general utility or otherwise.
31. To pay satisfy or compromise any claims made against the Company which it may seem expedient to the Board of Directors of the company to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.

	<p>32. To undertake and execute any trusts either gratuitously or otherwise.</p> <p>33. To distribute all or any of the property of the Company amongst the members in the specie or kind or any proceeds of sale or disposal of any property of the Company subject to the Companies Act, 2013, in the event of winding of.</p> <p>34. To establish, offices, agencies, or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies have objects altogether or in part similar to those of the Company.</p> <p>35. To invest the money of the Company; in shares, stock ,debentures, debenture stock bonds, obligation and securities issued or guaranteed by any company constituted to carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, State, dominion, sovereign, ruler, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to give money on loan to earn interest in such manner as the Company think fit.</p> <p>36. To do things as may be deemed incidental or conducive to the attainment of the above objects or any of them for the business of the Company.</p> <p>37. To acquire by concessions, grant, purchase, barter, licence, lease or otherwise either absolutely or conditionally, solely or jointly with others any tract of country lands, estates, houses, farms water rights, way leaves and other works, privileges, rights hereditaments and any machinery plants, utensils, trade mark or other movable or immovable property of any description whatsoever or any place in India ,or out side and to explore, survey, cultivate, develop or exploit the same.</p> <p>38. To start or maintain charitable dispensaries or hospitals gymkhana, playgrounds, clubs, libraries, technicals or schools, hostels, shops, boarding houses, or similar institutions for the benefit of the Company's employees or that of the public so as to promote the Company's interest.</p> <p>39. To do all or any of the above things and such other things as are incidental or conducive to the attainment of the above project by opening branches, deposits or otherwise in any part of the world and as principals, agents, contractors, or trustees or otherwise and either alone or in the conjunction with other.</p> <p>And it is hereby declared that the word "company "in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether domiciled in India or elsewhere and the company shall have the full power authority right to carry out or undertake all or any of the objects set out in this clause to India or in any part of the world.</p>
<p><b>IV</b></p>	<p>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.</p>

<p>V</p>	<p>*****The Authorized Share Capital of the Company is Rs. 22,00,11,000/- (Rupees Twenty Two Crores Eleven Thousand only) divided into 20,60,11,000 Equity Shares of Re. 1/- (Rupee One only) each aggregating to Rs. 20,60,11,000/- (Rupees Twenty Crores Sixty Lakhs Eleven Thousand only) and 14,00,000 Preference Shares with a face value of Rs. 10/- each aggregating to Rs. 1,40,00,000/- (Rupees One Crore Forty Lakhs only) [Such Preferential shares may be either cumulative or non-cumulative and may carry such dividend as may be decided by the Directors, from time to time with power to the Company to convert the same into Equity at any time] which shall have the rights, privileges and conditions attaching thereto, as may be provided in the Articles of Association of the Company from time to time, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company or the legislative provisions for the time being in force.”</p> <p>***** The Authorized Share Capital was increased from Rs. 21,00,11,000/- to Rs. 22,00,11,000/- divided into 20,60,11,000 Equity Shares of Rs. 1 each and 14,00,000 Preference Shares of Rs.10 each pursuant to the scheme of amalgamation of Starlight Systems Private Limited and Satguru Infocorp Services Private Limited with Sunteck Realty Limited and their respective Shareholders vide NCLT order dated February 27, 2025.</p> <p>**** The Authorized Share Capital was increased from Rs. 20,99,11,000/- to Rs. 21,00,11,000/- divided into 19,70,11,000 Equity Shares of Rs. 1 each and 13,00,000 Preference Shares of Rs.10 each pursuant to the scheme of amalgamation of Starlight Systems (I) Private Limited with Sunteck Realty Limited and their respective Shareholders vide NCLT order dated July 29, 2024.</p> <p>*** The Authorized Share Capital was increased from Rs. 20,12,00,000/- to Rs. 20,99,11,000/- divided into 19,69,11,000 Equity Shares of Rs. 1 each and 13,00,000 Preference Shares of Rs.10 each pursuant to the scheme of amalgamation of Skystar Buildcon Private Limited, Advait Infraprojects Private Limited, Magnate Industries Private Limited and Shivay Brokers Private Limited with Sunteck Realty Limited and their respective Shareholders vide NCLT order dated May 10, 2024.</p> <p>** - The Authorised Share Capital of Rs. 20,12,00,000/- was sub -divided into 18,86,00,000 Equity Shares of Rs. 1 each and Rs. 12,60,000 Preference Shares of Rs.10 each vide resolution passed by the Members through Postal Ballot on July 12, 2017.</p> <p>-The Authorised Share Capital was increased from Rs. 20,00,00,000/- to Rs. 20,12,00,000/- divided into 9,43,00,000 Equity Shares of Rs. 2 each and Rs. 12,60,000 Preference Shares of Rs.10 each pursuant to the scheme of amalgamation of Sanchit Derivatives Private Limited with Sunteck Realty Limited and their respective Shareholders vide High Court order dated December 19, 2014.</p> <p>-The Authorised Share Capital was increased from Rs. 15,00,00,000/- to Rs. 20,00,00,000/- divided into 9,37,50,000 Equity Shares of Rs. 2 each and Rs. 12,50,000 Preference Shares of Rs.10 each vide resolution passed at AGM held on September 27, 2010.</p> <p>-The Authorised Share Capital of Rs.15,00,00,000/- was sub-divided into 6,87,50,000 Equity Shares of Rs. 2 each and Rs. 12,50,000 Preference Shares of Rs.10 each vide resolution passed at AGM held on September 11, 2009.</p> <p>-The Authorised Share Capital was increased from Rs. 6,00,00,000/- to Rs. 15,00,00,000/- divided into 1,37,50,000 Equity Shares of Rs.10 each and Rs. 12,50,000 Preference Shares of Rs.10 each vide resolution passed at EOGM held on November 10, 2007.</p>
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<p><i>-The Authorised Share Capital was increased from Rs. 3,25,00,000/- to Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs.10 each vide resolution passed at EOGM held on November 29, 2006.</i></p> <p><i>-The Authorised Share Capital was increased from Rs. 25,00,000/- to Rs. 3,25,00,000/- divided into 32,50,000 Equity Shares of Rs.10 each vide resolution passed at EOGM held on March 17, 2006.</i></p> <p><i>-The Authorised Share Capital was increased from Rs. 5,00,000/- to Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs.10 each vide resolution passed at AGM held on January 3, 1985 .</i></p> <p><i>- The Authorised Share Capital of Rs. 5,00,000/- was sub-divided into 50,000 Equity Shares of Rs.10 each vide resolution passed at AGM held on January 3, 1985.</i></p> <p><i>- The Authorised Share Capital was increased from Rs. 1,00,000/- to Rs. 5,00,000/- divided into 5,000 Equity Shares of Rs.100 each vide resolution passed at EOGM held on March 1, 1983.</i></p>
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We, the several Persons, whose names and addresses 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 our respective names.

Name, Address, description & Occupation of each subscriber	Number of shares taken by each subscriber	Name, Address, Description & Occupation of each witness
sd/- SHIVE KUMAR RAJGARHIA s/o Shri Shyamlal Rajgarhia19, Merryland, worli sea face, Bombay-18 Business	One Equity shares	
Sd/- SUNIL SEKSARIA s/o gopinath seksaria A/10 venus Society, One Equity shares Worli Sea Face, Bombay 400 018 Business	One Equity shares	S/d—G. S. KHANDELWAL  Gouri Shanker Khendelwal G. S. Khandelwal & Co. Chartered Accountants 211, Market Bhavan III 21 New Marine Lines, Bombay 1111
<b>Total</b>	<b>Two Equity Shares</b>	

**<sup>2</sup>THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
SUNTECK REALTY LIMITED**

**PRELIMINARY**

1.	Table F not to apply	<p>(1) <b>SUNTECK REALTY LIMITED</b> is established with Limited Liability in accordance with and subject to the provisions of the Indian Companies Act, 1956. None of the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013, including amendment(s) made thereto, if any, shall apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.</p> <p>(2) To the extent of any specific provisions not contained in these Articles but contained in Table F of Schedule I of the Companies Act, 2013, such regulations contained in Table F of Schedule I of the Companies Act, 2013, in so far as they are applicable to a Public Company and not inconsistent with this Articles of Association shall apply to this Company as if such regulations are contained in these Articles.</p>
	Company to be governed by these Articles	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by a resolution or otherwise as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

<sup>2</sup> This new set of Articles of Association were adopted vide Special Resolution passed by the Shareholders through Postal Ballot on 12<sup>th</sup> July, 2017

<b>DEFINITIONS AND INTERPRETATION</b>		
2.	<b>Definitions</b>	(1) In the interpretation of these Articles, unless repugnant to the subject or context:
	The Act	“The Act” means the Companies Act, 2013 or any previous enactment thereof, or any statutory modification thereto or re-enactment thereof and includes any Rules and Regulations framed thereunder.
	Articles	“Articles” means these Articles of Association of the Company as originally framed or as altered from time to time.
	Beneficial owner	“Beneficial owner” means the beneficial owner as defined in the Depositories Act.
	Board or Board of Directors	“Board” or “Board of Directors” means the collective body of the Directors of the Company.
	Company	“Company” means <b>SUNTECK REALTY LIMITED.</b>
	Depositories Act	“Depositories Act” means The Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
	Depository	“Depository” means a Depository as defined in the Depositories Act.
	Office	“Office” means the registered office for the time being of the Company.
	Rules	“Rules” means the applicable rules framed under the Act for the time being in force.
	Seal	“Seal” means the common seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.
	Securities	“Securities” means securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
	Written/in Writing	“Written” and “in Writing” includes printing, lithography, electronic and other modes of representing or reproducing words in a visible form.
	<b>Interpretation</b>	(2) Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine and the neuter genders.  (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.

		(4) The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.
<b>SHARE CAPITAL</b>		
3.	Authorised Share Capital	The Authorised Share Capital of the Company shall be such amount and be divided into such number of shares as may be specified in Clause V of the Memorandum of Association of the Company.
4.	Kinds of Share Capital	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: <ul style="list-style-type: none"> <li>i. Equity share capital: <ul style="list-style-type: none"> <li>a. with voting rights; and / or</li> <li>b. with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and</li> </ul> </li> <li>ii. Preference share capital</li> </ul>
5.	Power to issue redeemable or convertible preference shares	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 may be determined by the Board in accordance with the Act and the relevant rules there under.
6.	Variation of rights	If at any time the share capital is divided into different classes of shares, the rights and/or privileges attached to any such 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.  All the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply to every such separate meeting.
7.	Issue of shares on <i>pari-passu</i> basis not to vary rights of existing shareholders	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 <i>pari-passu</i> therewith.
8.	Shares at disposal of Board	(a) Subject to the provisions of these Articles and of the Act, the shares in the capital of the Company shall be under the control of the Board which

		<p>may issue, allot or otherwise dispose of them to such persons in such proportion and on such terms and conditions, either at a premium or at par, and with full power to give any person the option or right to call for or be allotted shares of any class of the Company for such time and for such consideration as the Board may think fit, provided that the option or right to call for is in accordance with the applicable provisions of the Act.</p> <p>(b) 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 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.</p>
9.	Further issue of share capital	<p>Where if any time it is proposed to increase the subscribed capital of the Company by issue of further shares, then</p> <p>a) Such further shares shall be offered to the Persons who, at the date of the offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>i) such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>ii) The offer aforesaid 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 and the notice referred to in clause (i) shall contain a statement of this right.</p> <p>iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as</p>

		<p>they think most beneficial to the company.</p> <p>b) such shares shall be offered to employees under a scheme of employees' stock option.</p> <p>c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b).</p> <p>Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>
10.	Sweat equity shares	The Company may exercise the power of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.
11.	Commission and brokerage	<p>a) Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any persons in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.</p> <p>b) The Company may also, on issue of any other security, pay such brokerage as may be in compliance with the applicable laws.</p>
12.	Issue of debentures and other securities	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may be convertible into shares of any

		denomination.
<b>SHARES AND CERTIFICATES</b>		
13.	Share Certificates	<p>a) Every person whose name is entered as a member in the register of members shall be entitled to receive within such time limits after allotment or after the Company receiving application for the registration of transfer or transmission as prescribed under the law for the time being in force or within such other period as the conditions of issue shall provide :</p> <p>(i) one certificate for all his shares without payment of any charges; or</p> <p>(ii) at the request of the shareholder, several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.</p> <p>b) (i) Every certificate of shares shall be either issued under the Seal of the Company or signed by (i) two directors or (ii) by a director and the Company Secretary, wherever the Company has appointed a Company Secretary or (iii) in any other manner as may be permitted by the Act and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> <p>(ii) The Directors of the Company may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.</p> <p>c) 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.</p>
14.	Renewal of certificates	<p>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 may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board.</p>
15.	Provisions as to issue	The provisions of these Articles relating to share certificates shall <i>mutatis</i>

	of share certificates to <i>mutatis mutandis</i> apply to other securities	<i>mutandis</i> apply to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.
16.	First named joint holder deemed sole holder.	<p>If any share stands in the names of 2 (two) or more persons, the person first named in the register shall, as regards receipt of dividends, service of notices and other documents and, subject to the provision of these Articles, all or any other matter connected with the Company, except voting at meetings, transfer of the share(s) and any other matter provided in the Act or Rules, be deemed the sole holder thereof.</p> <p>The joint holders of a share shall be jointly and severally liable for the payment of all the calls due in respect of such share(s) and for all incidents thereof according to the Company's regulations.</p>
<b>DEMATERIALIZATION OF SECURITIES</b>		
17.	Shares in Depository form	<p>a) Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to admit its shares, debentures and other securities for dematerialisation pursuant to the provisions of the Depositories Act or any other law applicable and to offer its shares, debentures and other securities for subscription in a dematerialised form.</p> <p>b) Notwithstanding anything to 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 of the Company on behalf of the beneficial owner.</p> <p>c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be entitled to all the rights and benefits and be subject to all the Liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.</p> <p>d) 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.</p>
<b>LIEN</b>		
18.	Company's lien on shares	<p>a) The Company shall have a first and paramount lien on</p> <p>(i) every share (not being fully paid-up), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect</p>

		<p>of that share and</p> <p>(ii) all shares (not being fully paid-up) 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.</p> <p>b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
19.	Enforcing lien on sale	The Company may sell any shares on which the Company has a lien in such manner as the Board may deem fit. Provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of 14 (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.
20.	Effect of sale	<p>a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>b) The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall neither 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 in reference to the sale.</p> <p>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.</p>
21.	Application of proceeds	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 and 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 on the date of the sale.
<b>CALLS</b>		
22.	Calls	a) The Board may, from time to time, subject to the terms on which any shares may have been issued, make calls on the members in respect of

		<p>any monies unpaid on their shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>b) Each member shall, subject to receiving at least 14 (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.</p> <p>c) 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.</p> <p>d) A call may be revoked or postponed at the discretion of the Board.</p> <p>e) All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>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.</p>
23.	Call to take effect from the date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24.	Interest on call	<p>a) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof or any extension 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, which shall not exceed such sum as prescribed under the Act for the time being in force.</p> <p>b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p>
25.	Sums deemed to be calls	<p>a) 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.</p> <p>b) 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</p>

		shall apply as if such sum had become payable by virtue of a call duly made and notified.
26.	Partial payment not to preclude forfeiture	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.
27.	Proof on trial of suit for money due on shares	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
28.	Payment in advance of calls	<p>The Board:</p> <ul style="list-style-type: none"> <li>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</li> <li>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, which shall not exceed such sum as may be prescribed under the Act for the time being in force.</li> <li>c) Nothing contained in this Clause shall confer on the member: <ul style="list-style-type: none"> <li>(i) any right to participate in profits or dividends; or</li> <li>(ii) any voting rights in respect of the money so paid by him until the</li> </ul> </li> </ul>

		same would, but for such payments, become presently payable by him.
29.	Instalments on shares to be duly paid	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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.
<b>TRANSFER OF SHARES</b>		
30.	Execution of transfer	<p>a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and the transferee.</p> <p>b) 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.</p>
31.	Form of transfer	The instrument of transfer shall be in writing and all the provisions of the Act, the Rules and applicable laws shall be duly complied with in respect of transfer of shares and registration thereof.
32.	Board may decline to recognize instrument of transfer	<p>1. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:</p> <p>a) the instrument of transfer is duly executed and is in the form as may be prescribed under the Act and the relevant rules thereunder;</p> <p>b) the instrument of transfer is accompanied by the certificate of the shares to which it relates; and</p> <p>c) the instrument of transfer is in respect of only one class of shares.</p> <p>2. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within 2 (two) weeks from the receipt of the notice.</p>
33.	Provisions relating to instrument of transfer not to apply to dematerialised shares	The provisions relating to instrument of transfer shall not apply to the shares of the Company which have been dematerialized.
34.	Provisions as to transfer of shares <i>mutatis mutandis</i> apply to other securities including debentures	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities of the Company.

**TRANSMISSION OF SHARES**

35.	Transmission of shares	<p>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 person or persons recognised by the Company as having any title to his interest in the shares.</p> <p>2. Nothing in clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.</p> <p>3. Before recognising any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board or any person authorised by the Board in their absolute discretion and in accordance with the applicable law, think fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation upon such terms as to indemnity or otherwise, as the Board or any person authorised by the Board in their absolute discretion, may consider necessary and adequate.</p>
36.	Option to title holder	<p>a) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by a transfer may, upon such evidence being produced as may be required by the Board from time to time and subject to the condition as hereinafter provided, elect either:</p> <p style="padding-left: 40px;">(i) to be registered himself, as the holder of the share, or</p> <p style="padding-left: 40px;">(ii) to make such transfer of the share as the deceased, liquidated or insolvent member could have made.</p> <p>b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased, liquidated or insolvent member had transferred the shares before his death, liquidation or insolvency.</p> <p>c) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.</p>

37.	Election how exercised	<p>a) If a 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.</p> <p>b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer aforesaid as if the death, liquidation or insolvency of the member had not occurred and the notice or transfer was a transfer by that member.</p>
38.	Rights of person entitled by transmission	<p>A person becoming entitled to a share by reason of the death, liquidation 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:</p> <p>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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.</p>
39.	Provisions relating to transmission by operation of law to <i>mutatis mutandis</i> apply to debentures and other securities	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities of the Company.
40.	Nomination in case of death	Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his securities shall vest in the event of his death and the provisions of Section 72 of the Act shall apply in respect of such nomination.
<b>FORFEITURE OF SHARES</b>		
41.	If call or instalment not paid notice may	If any member fails to pay any call or instalment or any money due in respect of any share on or before the day appointed for the payment of the same or

	be given	any such extension thereof, the Board, may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all reasonable expenses that may have been incurred by the Company by reason of non-payment.
42.	Form of notice	The notice aforesaid shall - <ul style="list-style-type: none"> <li>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</li> <li>b) shall state that in the event of non-payment on or before the day and time so appointed, the share(s) in respect of which the call was made will be liable to be forfeited.</li> </ul>
43.	If notice not complied with shares may be forfeited	If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may, at any time thereafter, if the payment required by the notice has not been made; be forfeited by a resolution of the Board to that effect.
44.	Partial payments and Effects of forfeiture	a) 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 and shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. b) 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.
45.	Forfeited Shares to be property of Company and may be sold	A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or any other person, upon such terms and in such manner as the Board thinks fit.
46.	Position after forfeiture	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture,

		<p>remain liable to 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, including interest thereon at such rate that the Board may determine.</p> <p>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.</p> <p>The liability of such person shall cease if and when the Company shall have received payments in full of all such monies in respect of the shares.</p>
47.	Evidence of forfeiture	A duly verified declaration in writing that the declarant is a Director, the Manager or the Company 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.
48.	Title of purchaser and transferee of forfeited shares	<p>a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>b) The transferee shall thereupon be registered as the holder of the share.</p> <p>c) 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.</p>
49.	Directors may issue new certificate	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 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 new certificate(s) in respect of the said shares to the person(s) entitled thereto.
50.	Provisions regarding forfeiture to apply to all cases of non-payment	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.

51.	Power to annual forfeiture	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions, as it thinks fit.
<b>STOCK</b>		
52.	Shares may be converted into stock	The Company may, by ordinary resolution: <ul style="list-style-type: none"> <li>i. convert any paid-up shares into stock; and</li> <li>ii. reconvert any stock into fully paid-up shares of any denomination.</li> </ul>
53.	Transfer of Stock	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.
54.	Rights of stock holders	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.
55.	Provisions relating to 'shares' to apply to 'stock' as well	Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in these Articles shall include "stock" and "stockholders" respectively.
<b>ALTERATION OF CAPITAL</b>		
56.	Alteration of capital	Subject to the provisions of the Act, the Company may from time to time as may be approved by Members of the Company: <ul style="list-style-type: none"> <li>(i) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;</li> <li>(ii) 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;</li> </ul>

		<p>(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and/or</p> <p>(iv) 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.</p>
57.	Reduction of Capital	<p>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 and applicable laws:</p> <p>(i) its share capital; and/or</p> <p>(ii) any capital redemption reserve account; and/or</p> <p>(iii) any securities premium account; and/or</p> <p>(iv) any other reserves in the nature of share capital.</p>
58.	Buy-back of Shares	<p>Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase or buy-back its own shares or other specified securities.</p>
<b>JOINT HOLDERS</b>		
59.	Joint-holders	<p>Where two or more persons are registered as joint holders 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 :</p> <p>i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> <p>ii. 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 Board 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.</p> <p>iii. Any one of such joint holders may give effectual receipts of any dividends, interests, other moneys payable or bonus in respect of such share.</p> <p>iv. Only the person whose name stands first in the register of members</p>

		<p>as one of the joint-holders of any share shall be entitled to the delivery of share 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.</p> <p>v. a. 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. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.</p> <p>b. 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.</p>
60.	Provisions relating to joint-holders to <i>mutatis mutandis</i> apply to debentures and other securities	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.
<b>MEETING OF MEMBERS</b>		
61.	General Meetings	<p>All general meetings of the Company other than the annual general meeting shall be called extra-ordinary general meetings.</p> <p>Every Annual General Meeting shall be called at a time during business hours on a day that is not a National holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.</p>
62.	Extraordinary General Meeting	The Board may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members or Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition and in compliance with

		the Act, forthwith proceed to convene Extra-Ordinary General Meeting.
63.	Powers to arrange security at Meetings	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.
64.	Requisition of Members to state object of meeting	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
65.	Calling of requisitioned meeting	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
66.	Circulation of members resolution	Upon a requisition of members complying with the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.
67.	Notice of meeting	<p>Clear Twenty-one days' notice at the least (either in writing or electronic mode) of every meeting, annual or extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under the Act or Rules made thereunder, entitled to receive notice from the Company.</p> <p>Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% (Ninety-five percent) of the members entitled to vote at such meeting.</p>
68.	Omission to give notice	The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given, shall not invalidate the

		proceedings at the meeting.
69.	Quorum at general meeting	The quorum for a general meeting shall be such as may be prescribed under Section 103 of the Act. Members need to be personally present at a Meeting to constitute a Quorum. Proxies shall be excluded for determining the Quorum.
70.	Meeting dissolved/adjourned if quorum not present	If, at the expiration of half an hour from the time appointed for the Meeting, a quorum of Members is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.
71.	Chairperson of general meeting	<p>a) The chairperson of the Board shall be entitled to preside as the chairperson at every general meeting of the Company.</p> <p>b) If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting, or is unwilling to act as chairperson, the Director's present shall elect one of them to be chairperson of the meeting.</p> <p>c) If at any meeting no director is willing to act as chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of them to be chairperson of the meeting.</p>
72.	Chairperson's Power for orderly conduct at general meetings	<p>(a) The Chairperson shall have all the powers and authorities under law to conduct and regulate the general meeting;</p> <p>(b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairperson's powers shall include the power to;</p> <p>(i) call the speakers</p> <p>(ii) determine the order in which the speakers shall be called</p> <p>(iii) regulate the length of speeches</p> <p>(iv) deal with point of order</p> <p>(v) preserve and maintain order and discipline</p> <p>(vi) expel any member who does not abide by the Chairperson's</p>

		<p>directions, persists in obstruction methods or otherwise misbehaves.</p> <p>(c) The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the general meeting shall be final and conclusive.</p>
73.	Chairperson may adjourn meeting	<p>a) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and 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.</p>
74.	Chairperson's declaration conclusive	<p>Unless a poll be so demanded or voting is carried out electronically, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p>
75.	Chairperson's casting vote	<p>In the case of an equality of votes, the Chairman shall both on a show of hands or electronically or at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p>
76.	Scrutinizers at the poll	<p>Where a poll is to be taken, the Chairman of the meeting shall appoint one or at his discretion, two Scrutinizers to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.</p>
77.	Poll not to prevent continuance of business	<p>The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.</p>

<b>VOTES OF MEMBERS</b>		
78.	Votes of members	<p>a) Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <p>(i) on a show of hands, every member present in person shall have one vote; and</p> <p>(ii) on a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p> <p>b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p>
79.	Vote of members of unsound mind and vote of minor	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 shares will be exercised by his guardian or any one of his guardian(s).
80.	Votes in respect of share of deceased and insolvent member	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, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
81.	Restrictions on Voting	<p>1. No member shall be entitled in respect of any shares registered in his name to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid or in regard to which the Company has exercised any right of lien.</p> <p>2. Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.</p>
82.	Objection to vote	No objection shall be raised to the qualification of any voter 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 purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
83.	Member may vote in person or otherwise	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.  However, Proxy shall not have right to speak at such meeting and shall not be entitled to vote except on Poll.
84.	Instrument of Proxy to be deposited at the Office	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority, shall be deposited at the Office not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
85.	Form of instrument of proxy	An instrument appointing a proxy shall be in the form as prescribed under the Act and Rules.
86.	Proxy to be valid notwithstanding death of the principal	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.
87.	Minutes of General meeting	The Company shall cause minutes of all proceedings of every general meeting (including meetings 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 Act and the Rules.
88.	Certain matters not to include in minutes	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.
89.	Discretion of the chairperson in relation	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds

	to Minutes	specified in the aforesaid clause.
90.	Minutes to be evidence	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
91.	Inspection of minute books of general meeting and obtaining copies thereof	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by Postal Ballot shall</p> <p>(a) be kept at the Registered Office of the Company or at such other place as may be decided by the Board and</p> <p>(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.</p> <p>(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:</p> <p>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.</p>
<b>DIRECTORS</b>		
92.	Number of Directors	The number of Directors shall not be less than three and not more than 15 (fifteen) Directors, including Nominee Director. The Company shall have the power to increase the number of Directors beyond 15 (fifteen) after complying with the provisions of the Act and Rules made thereunder.
93.	Alternate Directors	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India in accordance with the requirements of the Act and the Rules made thereunder.
94.	Nominee Directors	The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.
95.	Debenture Directors	If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to

		<p>time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as “The Debenture Director” and the term “Debenture Director” means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.</p>
96.	Power to appoint additional Director and to fill casual vacancies	<p>Subject to the provisions of the Act and the Rules, the Board of Directors shall have power at any time, and from time to time, to appoint any person to be an additional Director provided the number of Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any person so appointed as an addition to the Board shall hold office only up to the date of the next annual general meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.</p> <p>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. The Director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>
97.	Remuneration of Directors	<p>a) The remuneration of the Directors (including Managing Director) shall from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in the Act for the time being in force.</p> <p>b) The fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.</p>
98.	Qualification Shares	No Director of the Company shall be required to hold any qualification shares.
99.	Expenses incurred by Directors	The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or Committee thereof are

		ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, board, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.
100.	Directors may act notwithstanding vacancy	The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board of Directors. In the event the number of continuing Directors is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a general meeting and for no other purpose.
101.	Vacation of office of Director	The office of director shall be vacated pursuant to the provisions of Section 167 and other applicable provisions of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013.
102.	Register of Contracts in which Directors are interested	The Company shall keep a Register in accordance with Section 189(1) of the act in which shall be entered particulars as may be relevant having regard to the application thereto section 184 and section 188 of the act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under this Article.
103.	Retirement of directors 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, subject to compliance of the Act and the Rules made thereunder.
104.	Company to appoint successors	Pursuant to Section 152 of the Act, the Company, at the General meeting at which a Director retires in manner aforesaid, may fill up the vacancy by electing/appointing the Retiring Director or some other person in place of such retiring Director.
<b>MANAGING DIRECTORS</b>		
105.	Power to appoint Managing Director	Subject to the provisions of Section 196 and 197 and other applicable provisions of the Act, the Board of Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Directors of the company for a fixed term not exceeding five years at a time.

		In addition to the fee payable to the Managing Director for sitting of the Board, the Board of Directors may decide (unless otherwise stipulated by the agreement entered into in this behalf) the remuneration payable to the Managing Director by way of fixed monthly payment or by way of participation in profits or by any or all modes and as aforesaid subject to the limitations imposed by the Act.
106.	Powers of Managing Directors	The directors may from time to time entrust to and confer upon Managing Director(s) for the time being such of the powers and discretions exercisable under these articles by the Directors as they think fit and may confer these powers, and discretions for such time, objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of the power so entrusted. Unless and until otherwise determined, the Managing Directors may exercise all the powers exercisable by the Directors save such power as are specifically required to be exercised by the Directors themselves under provision of the Act and these Articles.
107.	Special Position of Managing Director	Unless otherwise decided by the Board, a Managing Director shall not be liable to retire by rotation.
<b>PROCEEDINGS OF THE BOARD</b>		
108.	Meetings of Directors	The Directors may meet together as a Board for the conduct of business, from time to time, and shall so meet at least once in every 3(Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.
109.	Participation through Electronic Mode	The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.
110.	Notice of Meetings	Not less than seven (7) days notice of every meeting of the Board may be given, in writing, to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.  Subject to the provisions of Section 173(3) of the Act, meeting may be called at

		a shorter notice.
111.	Quorum	Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two..
112.	Adjournment of meeting for want of quorum	If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
113.	Authority to convene Meeting	The Chairperson or any Director of a Company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson or the Managing Director or in the absence of Managing Director, the Whole time Director.
114.	Chairperson	The Chairman of the Board shall conduct the Meetings of the Board. If no chairperson is elected or if at any meeting, the chairperson is not present within 15 (fifteen) minutes of the time appointed for holding the same, the Directors present shall choose one of themselves to be chairperson of such meeting.
115.	Decisions at Board meetings	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the chairperson of the Board shall have a second or casting vote.
116.	Directors may delegate to Board Committees/ person(s)	Subject to the restrictions contained in the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as the Board thinks fit or such person(s) as permitted by the Act or the Rules, and the Board may from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes; but every committee

		of the Board so formed or such other person(s) shall in the exercise of the powers so delegated conform to the regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like, force and effect as if done by the Board. The participation of the members of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under law.
117.	Meetings of committees	The meetings and proceedings of any committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceeding of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding Article.
118.	Passing of resolution by circulation	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the committee as the case may be at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as may be prescribed and has been approved whether manually or by secure electronic mode by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution.
119.	Acts of Board or Committee shall be valid notwithstanding defect in appointment	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed was qualified to be a director and had not vacated his office or his appointment had been terminated provided that nothing in these Articles shall be deemed to give validity to acts done by a director after his appointment has been shown to the company to be invalid or to have terminated.
120.	Minute of proceedings of directors and committees to be kept	The Company shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

<b>POWERS OF BOARD</b>		
121.	General powers of the Company vested in Board	The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.
122.	Execution of negotiable instruments	All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys 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.
123.	Statutory Registers	The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers including 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 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, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
124.	Foreign register	<p>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 with respect to the keeping of any such register.</p> <p>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.</p>
<b>BORROWING POWERS</b>		
125.	Power to borrow	Subject to the provisions of Sections 73, 179 and 180 of the Act and of these Articles, the Board 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 of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.
126.	Payment or repayment of moneys borrowed	The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the board may think fit and in particularly by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
127.	Terms of issue of Debentures	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of directors and otherwise, provided that no debentures, debenture-Stock, bonds or other securities may be issued carrying voting rights.
128.	To comply with provisions of regards registration of mortgage etc.	The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.
129.	Indemnity may be given	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
<b>CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY</b>		
130.	Chief Executive Officer, Manager,	Subject to the provisions of the Act, – (i) A Chief Executive Officer, Manager, Chief Financial Officer and

	Chief Financial Officer and Company Secretary	<p>Company Secretary 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, Chief Financial Officer or Company Secretary so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.</p>
<b>THE SEAL</b>		
131.	The Seal, its custody and use	<p>a) The Board at its option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Board or a Committee of Board previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of at least one Director or the Company Secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in their presence;</p> <p>b) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India.</p>
<b>DIVIDENDS AND RESERVES</b>		
132.	Declaration of dividends	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.
133.	Interim dividends	The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company

		subject to the requirements of the Act and the Rules.
134.	Dividends only out of profits and not to carry interest	No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest against the Company.
135.	Dividends according to paid up capital	<p>a) 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.</p> <p>b) 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.</p> <p>c) 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.</p>
136.	Reserve funds	<p>a) 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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.</p>
137.	Deduction of debts due to the Company	The Board may deduct any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
138.	Payment by warrant	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft/pay order sent through the post or by courier or any other means

		<p>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.</p> <p>Every cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>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.</p>								
139.	Waiver of dividends	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.								
<b>CAPITALIZATION OF PROFITS</b>										
140.	Capitalization	<p>(1) The Company by a resolution passed in general meeting may, upon the recommendation of the Board, resolve:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(a)</td> <td>that it is desirable to capitalize 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</td> </tr> <tr> <td style="text-align: center;">(b)</td> <td>that such sum be accordingly set free for distribution in the manner specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</td> </tr> </table> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) hereunder, either in or towards:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(i)</td> <td>paying up any amounts for the time being unpaid on any shares held by such members respectively.</td> </tr> <tr> <td style="text-align: center;">(ii)</td> <td>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 proportion aforesaid; or</td> </tr> </table>	(a)	that it is desirable to capitalize 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) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.	(i)	paying up any amounts for the time being unpaid on any shares held by such members respectively.	(ii)	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 proportion aforesaid; or
(a)	that it is desirable to capitalize 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) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.									
(i)	paying up any amounts for the time being unpaid on any shares held by such members respectively.									
(ii)	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 proportion aforesaid; or									

		(iii)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
			(3) A securities premium account and a capital redemption reserve fund or any other permissible reserve account(s) may, for the purpose 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.
141.	Board's powers on capitalization.		(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 capitalized 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.
<b>ACCOUNTS</b>			
142.	Directors to keep accounts		The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
143.	Inspection of accounts and books		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.
<b>WINDING-UP</b>			
144.	Winding-up		Subject to the applicable provisions of the Act and the Rules made thereunder - 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.
<b>INDEMNITY AND INSURANCE</b>		
145.	Directors and Officers right to Indemnity	<p>a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and any 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, chief financial officer, company secretary and any other 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, Managing Director, whole-Time Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>b) Subject as aforesaid, every Director, Managing Director, Manager, Chief Financial Officer, 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 favour 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.</p>
146.	Insurance	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
147.	Directors and other officers not responsible for acts of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or

		<p>corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p> <p>An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>
<b>SECRECY</b>		
148.	Secrecy	No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, key managerial personnel or such other senior executives, as may be prescribed.
<b>GENERAL POWERS</b>		
149.	General Powers	Wherever in the Act, the Rules or other applicable laws, 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 transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Name, Address, description & Occupation of each subscriber	Signature of Subscriber	Name, Address, Description & Occupation of each witness
<p>SHIVE KUMAR RAJGARHIA s/o Shri Shyamlal Rajgarhia19, Merryland, worli sea face, Bombay-18 Business</p>	<p>Sd/-</p>	
<p>SUNIL SEKSARIA s/o gopinath seksaria A/10 venus Society, One Equity sharess Worli Sea Face, Bombay 400 018 Business</p>	<p>Sd/-</p>	<p>S/d—G. S. KHANDELWAL Gouri Shanker Khendelwal G. S. Khandelwal &amp; Co. Chartered Accountants 211, Market Bhavan III 21 New Marine Lines, Bombay 1111</p>

HIGH COURT, BOMBAY

1062367

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 520 OF 2008  
CONNECTED WITH  
COMPANY APPLICATION NO.557 OF 2008

SATGURU CORPORATE SERVICES ...Petitioner/  
PRIVATE LIMITED Transferor Company

WITH

COMPANY PETITION NO. 521 OF 2008  
CONNECTED WITH  
COMPANY APPLICATION NO. 558 OF 2008

SUNTECK REALTY LIMITED ...Petitioner/  
Transferee Company

In the matter of the Companies  
Act, 1 of 1956;

AND

In the matter of Sections 391  
to 394 of the Companies Act,  
1956;

AND

In the matter of Scheme of  
Amalgamation of SATGURU  
CORPORATE SERVICES PRIVATE  
LIMITED with SUNTECK REALTY  
LIMITED

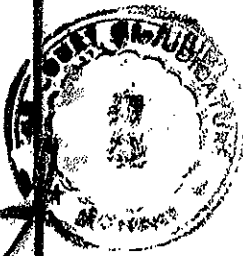
\*\*\*\*\*

Mr.S.H.Doctor, Senior Advocate alongwith Mr.Virag  
V.Tulzapurkar, Senior Counsel with Mr.Rajesh Shah  
i/b Rajesh Shah & Co. for the Petitioners.

Mr.S.Ramakantha, Dy.Official Liquidator in CP  
No.520 of 2008.

Mr.M.S.Bardwaj and Mrs.Heena P.Shah i/b  
Mr.S.K.Mohapatra for Regional Director in both the  
Petitions.

\*\*\*\*\*

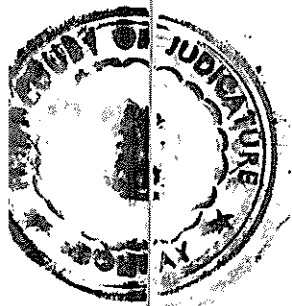


CORAM: A.M.KHANWILKAR, J.

NOVEMBER 24, 2008.

P.C.

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation of SATGURU CORPORATE SERVICES PRIVATE LIMITED with SUNTECK REALTY LIMITED.
3. Counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies also undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made thereunder.
4. The Regional Director has filed Affidavit dated 1st October, 2008 stating therein that the

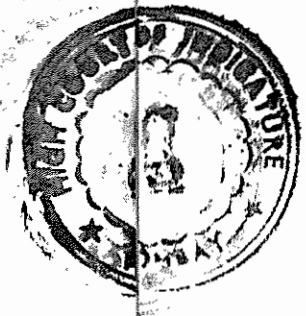


scheme is not prejudicial to the interest of creditors, shareholders and public. However in paragraph 5 of the said affidavit he has raised an objection stating that as per the Balance Sheet as at 31/03/2007 of the Transferee Company and also from the letters dated 05/08/2008 and 08/08/2008 of M/s.Sunteck Realty Limited, there is violation of Section 295 of the Companies Act, 1956 by the Transferee Company and its directors because loans/advances have been given by the Transferee Company to M/s.Keytone Corporate Services Private Limited, without the previous approval of the Central Government in that behalf. The Transferee Company in their letter dated 08/08/2008 have stated that the company is in process of initiation of compounding the violation under section 621 A of the Act. He has further stated that the office of the directors has become vacant under the provisions of section 283 (1) (h) on contravention of the the provisions of Section 295 of Act and M/s.Sunteck Realty Limited in their letter dated 05/08/2008 and 08/08/2008 have admitted the violation of the provisions of Section 295 of the Companies Act, 1956 and the Registrar of Companies, Mumbai, has been directed to take necessary penal



action against the Transferee Company and its directors. He has further submitted that the above facts being material facts of the affairs of the company have not been disclosed in the Petition as required under Section 391 (2) proviso of the Act. The Regional Director has also raised an objection stating that the Petitioner company may be directed to furnish an undertaking as regards compliance with Accounting Standard 14 issued by the Institute of Chartered Accountants of India.

5. Mr. Doctor, the learned Senior Counsel appearing for the Petitioner Company has pointed out to the Court that the Petitioner Companies have already filed their affidavit in reply dated 23rd October, 2008 stating that the Transferee Company has already repaid the aforesaid amount and sought the compounding order u/s 621 A of the Companies Act, 1956 dated 13th October, 2008 passed by the Company Law Board, Mumbai for the violation of section 295 and 283 of the Companies Act, 1956. As regards the compliance with accounting standard 14 issued by the Institute of Chartered Accountant of India, the learned Counsel stated that the aforesaid affidavit filed by the



Petitioner Company also contained the undertaking to comply with necessary disclosure requirements under the said accounting standard within the period of six months. The said undertaking is accepted.

6. However, in reply to the aforesaid affidavit dated 23rd October, 2008 filed by the Petitioner Company, the Regional Director has filed his further affidavit dated 12th November, 2008 stating that the Transferee Company vide two separate orders dated 13th October, 2008 has got compounded the violations under Section 295 and 283 (1) (h) of the Companies Act, for the financial year 2006-2007 and 2007-2008 as per Section 621A of the Companies Act, 1956.

Indeed, in the subsequent affidavit dated 12th November 2008, in paragraph 5, the Regional Director has stated that earlier violations have not been disclosed in the Petition as required under Section 391(2) proviso of the Act. However, when the Counsel was called upon to explain that statement occurring in the affidavit, reliance was placed on Paragraph 5 of the affidavit dated 18th



October 2008. It mentions about the violation of Section 295 of the Companies Act by Transferee Company and its directors because of loans/advances given by the Transferee Company to M/s.Keytone Corporate Services Private Limited, without the prior approval of the Central Government in that behalf. The fact remains that this violation has been later on compounded. That matter is not in dispute. Once that violation has been compounded, the same cannot be made the basis to reject the scheme propounded by the company. It is a different matter that the Company ought to have disclosed that fact in the Petition itself. Be that as it may, since the violation has now been compounded, the same recedes in the background and the Scheme can be considered on its own merits.

7. The Official Liquidator has filed report in Company Petition No.520 of 2008 stating therein that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

8. There is no objection to the Scheme, save and except, as stated in paragraph 4 to 6 herein



above and since all the requisite statutory compliances have been fulfilled and in view of compounding of offences, the Company Petition No.520 of 2008 filed by the Transferor Company is made absolute in terms of prayer clauses (a) to (j) and Company Petition No.521 of 2008 filed by the Transferee Company is made absolute in terms of prayer clauses (a) to (i).

9. The Petitioner Companies to lodge a copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.

10. The Petitioners in Company Petition No.521/2008 to pay cost of Rs.7,500/- (Rupees Seven Thousand Five Hundred) to the Regional Director. The Petitioners in Company Petition No.520 of 2008 to pay cost of Rs.7,500/- (Rupees Seven Thousand Five Hundred) each to the Regional Director and the Official Liquidator respectively. Costs to be paid within four weeks from today.



11. Filing and issuance of the drawn up order is dispensed with.

12. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court, Mumbai.

A.M.KHANWILKAR, J.

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TRUE-COPY

*M. D. Narvekar* 10/12/08

M. D. NARVEKAR  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

TRUE COPY

*ABJ* 11/12/08

Section Officer  
High Court, Appellate  
Bombay.

HIGH COURT, BOMBAY

1074180

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY PETITION NO. 914 OF 2008  
CONNECTED WITH  
COMPANY APPLICATION NO. 1335 OF 2008  
AMRUT CONSULTANCY PRIVATE LIMITED ..... Petitioner /  
Transferor Company.

WITH  
COMPANY PETITION NO. 915 OF 2008  
CONNECTED WITH  
COMPANY APPLICATION NO. 1336 OF 2008  
SUNTECK REALTY LIMITED ..... Petitioner /Transferee Company.  
In the matter of the Companies  
Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to  
394 of the Companies Act, 1956;

AND

In the matter of Scheme of  
Amalgamation of AMRUT  
CONSULTANCY PRIVATE LIMITED  
with SUNTECK REALTY LIMITED

Mr. S. H. Doctor with Mr. Rajesh Shah i/b Rajesh Shah & Co. for the  
Petitioners.

Mr. S. Ramakantha Dy. Official Liquidator in CP No. 914 of 2008

Ms. S. V. Bharuch with P. Khosla i/b Mr. S.K. Mohapatra for Regional  
Director in both the Petitions

CORAM: A.M.Khanwilkar J.

DATE : 12<sup>th</sup> December, 2008

PC:

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation

# HIGH COURT, BOMBAY

1074181

of AMRUT CONSULTANCY PRIVATE LIMITED with SUNTECK REALTY LIMITED.

3. Counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies also undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 and the Rules made there under.

4. The Regional Director has filed Affidavit stating therein that the scheme is not prejudicial to the interest of creditors, shareholders and public. However, in paragraph 6 of the said Affidavit, the Regional Director has stated that the Petitioner Company may be directed to furnish an undertaking that they shall comply with the accounting treatment as prescribed under Accounting Standard - 14 i.e. 'Accounting for Amalgamation' issued by the Institute of Chartered Accountants of India. The Counsel appearing for the Petitioner undertakes that necessary disclosure requirements under the said Accounting Standard - 14 would be complied with and the said undertaking is accepted"

5. The Official Liquidator has filed report in Company Petition No. 914 of 2008 stating therein that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

6. Upon perusal of the entire material placed on records, the Scheme appears to be fair and reasonable and is not violative of

# HIGH COURT, BOMBAY

1074182

any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the Scheme. Moreover, the Regional Director has stated that the Scheme as proposed is not prejudicial to the interest of share holders, creditors and the public and the Official Liquidator has stated that the affairs of the Transferor Company have been conducted in a proper manner.

7. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No. 914 of 2008 filed by the Transferor Company is made absolute in terms of prayer clauses (a) to (j) and Company Petition No. 915 of 2008 filed by the Transferee Company is made absolute in terms of prayer clauses (a) to (i)

8. The Petitioner Companies to lodge a copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.

9. The Petitioner in the Company Petition No. 914 of 2008 and 915 of 2008 to pay cost of Rs.7500/- each to the Regional Director and to the Official Liquidator in the Company Petition No. 914 of 2008 filed by the Transferor Company. Costs to be paid within four weeks from today.

10. Filing and issuance of the drawn up order is dispensed with.

Scheme of Amalgamation

HIGH COURT, BOMBAY

1074183

AMRUT CONSULTANCY PRIVATE LIMITED

11. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court, Bombay.

DEFINITIONS

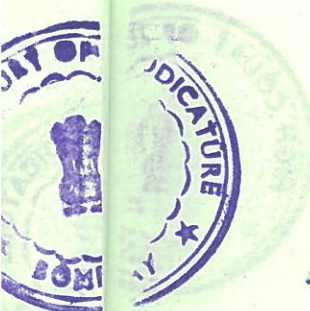
In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 AMRUT CONSULTANCY PRIVATE LIMITED (hereinafter referred to as 'The Transferor Company') (A.M. Kharwilkar J.)

TRUE-COPY  
M. D. NARVEKAR  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

TRUE COPY  
Section Office,  
High Court, Appellate Stn  
Bombay.

*M. D. Narvekar*  
24/11/08



**HIGH COURT, BOMBAY**

249726

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO 710 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 630 OF 2014

**SANCHIT DERIVATIVES PRIVATE LIMITED**

..... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 711 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 631 OF 2014

**SUNTECK REALTY LIMITED**

..... Petitioner / the Transferee Company

In the matter of the Companies Act, 1956  
{1 of 1956};

AND

In the matter of Sections 391 to 394 read  
with Sections 100 to 103 of the  
Companies Act, 1956;

AND

In the matter of Scheme of Arrangement  
BETWEEN Sanchit Derivatives Private  
Limited WITH Sunteck Realty Limited  
AND Their Respective Shareholders

**Called for Hearing**

Mr. Hemant Sethi i/b Hemant Sethi & Co., Advocates for the  
Petitioners in both the Petitions.

Ms. Jyotsna Pandhi, i/b Mr H.P. Chaturvedi for Regional Director in  
both the Company Scheme Petitions.

Mr. S Ramakantha Official Liquidator, present in Company Scheme  
Petition No. 710 of 2014.

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CORAM: S.J. Kathawalla, J.

DATE: 19<sup>th</sup> December, 2014

1. Heard learned counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the petition.
2. The sanction of the Court is sought under Sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956, to the Scheme of Arrangement between Sanchit Derivatives Private Limited with Sunteck Realty Limited and their respective shareholders.
3. Learned Counsel for the Petitioners states that the Petitioners in Company Scheme Petition No. 710 of 2014 presently does not carry any business operations and Petitioner in Scheme Petition No. 711 of 2014 is presently engaged in the business of real estate development. The rationale for the merger is that both the companies under this Scheme of Arrangement are part of Sunteck Group (the Group). The Group believes that the restructuring would benefit the companies and its stakeholders on account of simplification of group structure and greater administration efficiency.
4. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
5. The learned Advocate for the Petitioners state that Petitioner Companies have complied with all directions passed in company summons for Directions and that the Scheme has been filed in consonance with the orders passed in respective Company summons for Directions.
6. Counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court

and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under. The said undertakings given by the Petitioner Companies are accepted.

7. The Regional Director has filed an Affidavit dated 10<sup>th</sup> December, 2014 stating therein that save and except as stated in paragraph 6 (a), 6(b) and 6(c) of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph 6(a), 6(b) and 6(c), of the said affidavit it is stated that:

a) Clause 8.4 of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and Transferee Company. In this regard, it is submitted that in addition to compliance of Accounting Standard - 14, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with any other applicable accounting standards such as AS- 5, etc.

b) With reference to Clause 8.1 of the scheme, it is observed that the transferor company is not having any activities except having investment in the share capital of Transferee Company and earning Interest Income thereof. There is no substantial assets or other liabilities are available in the books of accounts of the Transferor Company. Under the facts and circumstances of this case, there is no justification for transferring the assets and liabilities of Transferor Company to Transferee Company on fair value basis following purchase method. In this regard, it is submitted that the assets and

*liabilities of transferor Company shall be transferred to Transferee Company on book value basis only.*

*c) It is respectfully submitted that the tax implication, if any, arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme (by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Transferee Company after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Transferee Company.*

8. As far as observations made in paragraph 6 (a) of Affidavit of the Regional Director is concerned, the Petitioner/Transferee Company undertakes that in addition to compliance of Accounting Standard 14, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Arrangement to comply with any other applicable accounting standards.
9. As far as observations made in paragraph 6 (b) of the affidavit of the Regional Director is concerned, the Petitioner/Transferee Company undertakes that on the scheme becoming effective, the assets and liabilities of transferor Company shall be transferred to Transferee Company on book value basis.
10. As far as observations made in paragraph 6 (c) of Affidavit of the Regional Director is concerned, the Petitioner / Transferee Company submits that the Transferee Company is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme of Arrangement will be met and answered in accordance with law.
11. The Counsel for the Regional Director on instructions of Mr. M Chandanamuthu, Joint Director (Legal) in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai,

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states that they are satisfied with the undertaking and submission given by the Petitioner Companies. The said undertaking given by the Petitioner Companies are accepted.

12. The Official Liquidator has filed his report on 18<sup>th</sup> December, 2014 in the Company Scheme Petition No. 710 of 2014 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.
13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
14. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 710 of 2014 filed by the Petitioner Company are made absolute in terms of prayer clauses (a), (c) and (d) and the Company Scheme Petition No. 711 of 2014 filed by the Petitioner Company are made absolute in terms of prayer clauses (a) and (c).
15. The Petitioner Companies to lodge / file a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
16. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.
17. The Petitioner Companies in both the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in Company Scheme Petition

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# HIGH COURT, BOMBAY

249721

No. 710 of 2014 to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

18. Filing and issuance of the drawn up order is dispensed with.
19. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S.J. Kathawalla. J.)

TRUE COPY

27.2.2015  
Section Officer

High Court, Appellate Side  
Bombay

TRUE-COPY

22/02/2015  
Mrs. K. M. RANE  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 711 OF 2014  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 631 OF 2014

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections  
100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between  
Sanchit Derivatives Private Limited with Sunteck  
Realty Limited and Their Respective Shareholders

Sunteck Realty Limited ....Petitioner



AUTHENTICATED COPIES OF THE ORDER DATED  
19<sup>TH</sup> DECEMBER 2014 AND SCHEME ANNEXED TO  
PETITION

HS

Applied on... 23/12/14  
Engrossed on... 02/02/15  
Section Writer.....  
Filed.....  
Examined by...  
Complied with...  
Ready on... 2 FEB 2015  
Delivered on... 3 FEB 2015

HEMANT SETHI & CO  
ADVOCATES  
1602 Nav Parmanu, Behind Amar Cinema,  
Chembur, Mumbai 400071

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - COURT III

C.P. (CAA) / 19/ MB / 2024  
IN  
C.A. (CAA) / 155/ MB / 2023

In the matter of the Companies Act,  
2013

AND

In the matter of Sections 230 to Section  
232 of the Companies Act, 2013 and  
other applicable provisions of the  
Companies Act, 2013 read with  
Companies (Compromises,  
Arrangements and Amalgamation)  
Rules, 2016

AND

In the matter of Scheme of  
Amalgamation of Skystar Buildcon  
Private Limited ('Skystar' or 'The  
Transferor Company 1') and Advait  
Infraprojects Private Limited ('Advait'  
or 'The Transferor Company 2') and  
Magnate Industries Private Limited  
( 'Magnate' or 'The Transferor Company  
3') and Shivay Brokers Private Limited  
( 'Shivay' or 'The Transferor Company  
4') with Sunteck Realty Limited  
( 'Sunteck' or 'The Transferee  
Company') and their respective  
shareholders ('the Scheme')



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IN  
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**Details of the Petitioner Companies:**

**Skystar Buildcon Private Limited,** )  
a company incorporated under the )  
Companies Act, 1956 having its reg- )  
istered office at 5<sup>th</sup> Floor, Sunteck )  
Centre, 37 - 40 Subhash Road, Vile )  
Parle (East), Mumbai - 400057. )  
CIN: U70102MH2010PTC198509 ... First Petitioner Company

**Advaith Infraprojects Private Lim-** )  
**ited,** a company incorporated under )  
the Companies Act, 1956 having its )  
registered office at 5<sup>th</sup> Floor, Sunteck )  
Centre, 37 - 40 Subhash Road, Vile )  
Parle (East), Mumbai - 400057. )  
CIN: U45203MH2011PTC223208 )  
... Second Petitioner Company

**Magnate Industries Private Lim-** )  
**ited,** a company incorporated under )  
the Companies Act, 2013 having its )  
registered office at 5<sup>th</sup> Floor, Sunteck )  
Centre, 37 - 40 Subhash Road, Vile )  
Parle (East), Mumbai - 400057. )  
CIN: U46109MH2023PTC403104 ... Third Petitioner Company



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**Shivay Brokers Private Limited**, a )  
company incorporated under the )  
Companies Act, 2013 having its reg- )  
istered office at 5<sup>th</sup> Floor, Sunteck )  
Centre, 37 - 40 Subhash Road, Vile )  
Parle (East), Mumbai - 400057. )  
CIN: U51909MH2017PTC293065 ... Fourth Petitioner Company

**Sunteck Realty Limited**, a company )  
incorporated under the Companies )  
Act, 1956 having its registered office )  
at 5<sup>th</sup> Floor, Sunteck Centre, 37 - 40 )  
Subhash Road, Vile Parle (East), )  
Mumbai - 400057. )  
CIN: L32100MH1981PLC025346 ... Fifth Petitioner Company

*(The First Petitioner Company, the Second Petitioner Company, the Third Petitioner Company and the Fourth Petitioner Company are collectively hereinafter referred to as 'the Transferor Companies'. The Transferor Companies along with the Fifth Petitioner Company are collectively hereinafter referred to as 'the Petitioner Companies')*

**Order delivered on 10<sup>th</sup> May 2024**

Coram:

**MS. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)**

**SHRI. CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)**



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IN  
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**Appearances:**

For the Petitioner Companies : CA Harsh Ruparelia i/b A R C H and Associates,  
Chartered Accountants

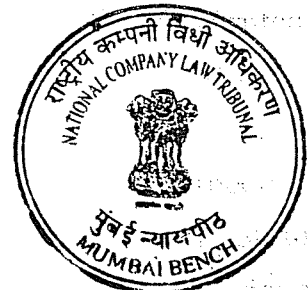
For the Regional Director : Mr. Gaurav Jaiswal, Authorised Representative  
on behalf of RD (WR)

**Per: CHARANJEET SINGH GULATI, MEMBER (T)**

---

**ORDER**

1. Heard the Professional for the Petitioner Companies, the authorized representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.
2. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and Scheme of Amalgamation of Skystar Buildcon Private Limited ('Skystar' or 'The Transferor Company 1') and Advait Infraprojects Private Limited ('Advait' or 'The Transferor Company 2') and Magnate Industries Private Limited ('Magnate' or 'The Transferor Company 3') and Shivay Brokers Private Limited ('Shivay' or 'The Transferor Company 4') with Sunteck Realty Limited ('Sunteck' or 'The Transferee Company') and their respective shareholders ('the Scheme'), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with applicable rules & regulations framed in this regard.
3. The Professional for the Petitioner Companies submits that the Petitioner Companies are engaged in the following business as listed hereinbelow:



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- The First Petitioner Company is engaged in the business of real estate construction/ real estate development and incidental services.
  - The Second Petitioner Company is engaged in the business of real estate construction/ real estate development and incidental services.
  - The Third Petitioner Company is engaged in the business of real estate construction/ real estate development and incidental services.
  - The Fourth Petitioner Company is engaged in the business of real estate construction/ real estate development and incidental services.
  - The Fifth Petitioner Company is engaged in the business of real estate development of residential and commercial premises.
4. The Professional for the Petitioner Companies submits that the Scheme of Amalgamation is expected to yield the following benefits:

**Rationale for the Scheme:**

As a part of the consolidation strategy of Sunteck, it is desired to merge the Transferor Companies with the Transferee Company. The amalgamation would have the following benefits:

- Consolidation of businesses;
- Simplification of group structure by elimination of multiple entities;
- To achieve greater administrative efficiency;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- To improve organizational capability and leadership.



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5. The Petitioner Companies have approved the Scheme by passing Board Resolutions on 26<sup>th</sup> May 2023 and have approached the Tribunal for sanction of the Scheme.
  
6. The Professional for the Petitioner Companies submits that the Company Scheme Petition has been filed in consonance with the order dated 20<sup>th</sup> October 2023 passed by this Tribunal in C.A.(CAA) / 155 / MB / 2023. Further, the meetings of equity shareholders are not required to be held as same was dispensed with in the said order. Further there are no secured creditors in the Transferor Companies, so question of convening the meeting does not arise. As regards meeting of unsecured creditors of the Transferor Companies, the same were disposed of in respect of first, third and fourth petitioner companies. Further, in respect of second petitioner company, the meeting of unsecured creditor was dispensed with vide order dated 20<sup>th</sup> October 2023 in C.A.(CAA) / 155 / MB / 2023 in view of the consent affidavit of 89.29% of value and based on undertaking to obtain consent affidavit from the balance 10.71% from the unsecured creditors. The Second Petitioner Company have provided consent affidavit from the remaining unsecured creditors of 10.71% in value which are filed with Company Scheme Petition before this Tribunal. The meetings of the equity shareholders, secured creditors and unsecured creditors of the Fifth Petitioner Company have been dispensed with by the Tribunal, since the Transferor Companies are directly/ indirectly wholly-owned subsidiaries of the Transferee Company and as provided for in the order of the Tribunal in C.A. (CAA) / 155 / MB / 2023.



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7. The Professional for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements, as per directions of the Tribunal. Moreover, the Petitioner Companies undertakes to comply with all the statutory requirements, if any, as required under the Companies Act, 2013 and the Rules & Regulations made thereunder. The said undertaking is accepted.
8. The Regional Director, Western Region on behalf of the Central Government has filed their Report dated 8<sup>th</sup> March 2024 ('Report') praying that this Tribunal may pass such orders as it thinks fit, making certain observations in paragraph 2 (a) to (j) of the Report. In response to the observation made by the Regional Director, the Petitioner Companies have also given necessary undertakings and clarification vide their affidavit dated 12<sup>th</sup> March 2024. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

<b>Para No. 2</b>	<b>Observations as per the report of the Central Government dated 8th March 2024</b>	<b>Response of the Petitioner Companies</b>
a)	That on examination of the report of the Registrar of Companies, Mumbai dated 16.02.2024 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and / or representation regarding the proposed scheme of Amalgamation has been received against the	



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Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023, except Transferor Company 3, as the said company has been incorporated on 17.05.2023.

The ROC has further submitted that in his report dated 16.02.2024 which are as under:-

That the ROC Mumbai in its report dated 16.02.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.

As per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, the remaining fee, if any after setting off

As far as the observation of the Regional Director, as stated in paragraph 2(a)(i) of the report is concerned, the contents being statements of fact does not require any comments.

As far as the observation of the Regional Director, as stated in paragraph 2(a)(ii) of the report is concerned, the Petitioner Companies undertakes that it would comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fee, if any, paid by the Transferor Companies on its authorized share capital shall be set off against any fees payable by the



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<p>the fees already paid by the transferor company on its authorized capital, has to be paid by the transferee Company on the increased authorized capital subsequent to the amalgamation.</p> <p>Interest of the creditors should be protected.</p> <p>May be decided on its merits.</p>	<p>Transferee Company on its authorized share capital subsequent to the amalgamation, if applicable. Also, the Transferee Company shall pay the balance / difference amount of the fees, as applicable, at the time of increasing the authorised share capital.</p> <p>As far as the observation of the Regional Director, as stated in paragraph 2(a)(iii) of the report is concerned, the Petitioner Companies undertakes that the interest of all the creditors of the Petitioner Companies shall be protected.</p> <p>As far as the observation of the Regional Director, as stated in paragraph 2(a)(iv) of the report is concerned, the contents being statements of fact does not require any comments.</p>
<p>(b) Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of</p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(b) of the report is concerned, the Fifth Petitioner Company undertakes that it</p>



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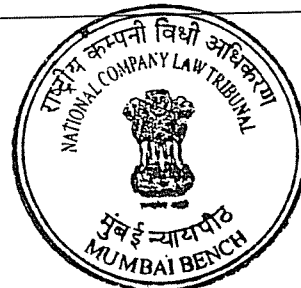
	fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	would comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fee, if any, paid by the Transferor Companies on its authorized share capital shall be set off against any fees payable by the Transferee Company on increase of its authorized share capital subsequent to the amalgamation, if applicable.
(c)	In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-S or IND AS-8 etc.	As far as the observation of the Regional Director, as stated in paragraph 2(c) of the report is concerned, the Fifth Petitioner Company submit that it shall pass applicable necessary accounting entries in connection with the AS-14 or IND AS-103 and comply with all other applicable Accounting Standards such AS-5 or IND AS-8, etc.
(d)	The Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no	As far as the observation of the Regional Director, as stated in paragraph 2(d) of the report is concerned, the Petitioner Companies submits that the Scheme enclosed to the Company



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	discrepancy, or no change is made.	Scheme Application and Company Scheme Petition are one and the same and there is no discrepancy, or no change is made.
(e)	The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the 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 companies concerned.	As far as the observation of the Regional Director, as stated in paragraph 2(e) of the report is concerned, the Petitioner Companies submits that it has served notices under the provisions of section 230(5) of the Companies Act, to all the concerned authorities as directed by the Tribunal which are likely to be affected by the Scheme. Further the Petitioner Companies submits that the approval of the Scheme by the NCLT would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Petitioner Companies.
(f)	As per Definition of the Scheme, "Appointed Date No. 1" means April 01, 2023, or such other date	As far as the observation of the Regional Director, as stated in paragraph 2(f) of the report is



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<p>as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of Transferor Company 1, Transferor Company 2, Transferor Company 4 and the Transferee Company with approval of NCLT or such other date as the NCLT may direct;</p> <p>"Appointed Date No. 2" means May 17, 2023, or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of Transferor Company 3 and the Transferee Company with approval of NCLT or such other date as the NCLT may direct;</p> <p>"Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed</p>	<p>concerned, the Petitioner Companies submit that the Appointed Date No. 1 i.e. 1st April 2023 for Transferor Company 1, Transferor Company 2, Transferor Company 4 and the Transferee Company and Appointed Date No. 2 i.e. 17th May 2023 for Transferor Company 3 and the Transferee Company has been clearly indicated in the Scheme in accordance with provisions of section 232(6) of the Companies Act, 2013 and the Scheme shall be effective from the Appointed Date No. 1 for the Transferor Company 1, Transferor Company 2, Transferor Company 4 and the Transferee Company and from Appointed Date No. 2 for Transferor Company 3 and the Transferee Company. Hence, the Petitioner Companies undertake that it is in compliance with the applicable requirements of the Circular no. F. No. 7/12/2019/CL-1 dated 21-08-2019 issued by the Ministry of Corporate Affairs.</p>
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<p>by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies;</p> <p>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Tribunal taking into account its inherent powers.</p> <p>Appointed date should be the same for all Petitioner Companies. It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7 /12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	
<p>(g) Petitioner Companies shall undertake to comply with the directions of Income Tax Department and GST Department, if any.</p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(g) of the report is concerned, the Petitioner Companies shall undertake to comply with the directions of Income tax</p>



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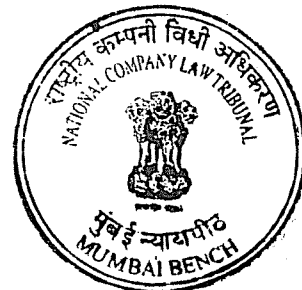
		department and GST department, if any.
(h)	Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.	As far as the observation of the Regional Director, as stated in paragraph 2(h) of the report is concerned, the Petitioner Companies shall undertake to comply with the directions of concerned sectoral Regulatory, if any.
(i)	The petitioner Companies are engaged in the Real Estate Business, therefore, petitioner companies may be directed to place on record notice sent to RERA.	As far as the observation of the Regional Director, as stated in paragraph 2(i) of the report is concerned, the Petitioner Companies submits that the Second Petitioner Company, Third Petitioner Company and Fourth Petitioner Company are into the business of real estate development and incidental services, however they have not undertaken any real estate projects, hence no notice is required to be served to RERA. The First Petitioner Company and Fifth Petitioner Company are engaged in the real estate business and have undertaken real estate projects, hence they have served notice to



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		<p>the RERA at both the Company Application and Company Petition admission stage. The First Petitioner Company and Fifth Petitioner Company have annexed the acknowledgment of notice served to RERA by the First Petitioner Company and Fifth Petitioner Company in the Affidavit of Service which is filed with the Tribunal. Annexed and marked as Annexure 'A' &amp; 'B' are the copies of acknowledgment for notice served to RERA by the First Petitioner Company and Fifth Petitioner Company respectively enclosed in the Affidavit in response to the Report.</p>
(j)	<p>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1 B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(j) of the report is concerned, the Fifth Petitioner Company submits that the scheme is in compliance with provision of Section 2(1B) of the Income Tax, Act, 1961 and Rules framed thereafter.</p>



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9. Mr. Gaurav Jaiswal, representing the Regional Director's Office made their observation on behalf of the Central Government are enlisted herein in Para 8 above along with response of the Petitioner Companies on the observations of the Regional Director, Western Region filed vide affidavit of the Petitioner Companies dated 12<sup>th</sup> March 2024. The clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal. The GST department has filed an Interlocutory Application ("IA") with the Tribunal against the First Petitioner Company.
10. The GST department had sent a Show Cause Notice No. 14/AC/CGST/MW/DIV-VI/Skystar/2023-24/3026 to 27 dated 2<sup>nd</sup> December 2023. The First Petitioner Company has filed its reply with the GST department on 5<sup>th</sup> January 2024 and 12<sup>th</sup> February 2024 against the Show Cause notice. The First Petitioner Company has filed a detailed affidavit with the Tribunal on 13<sup>th</sup> March 2024 in response to the Interlocutory Application. The GST Department has filed the IA with respect to their claim of Rs. 22,52,118 against the First Petitioner Company. The preliminary contention of the GST Department in the Show-Cause Notice and Interlocutory Application is in relation to enforcement of the disputed tax dues under the provisions of the GST Act, 2017 read with rules & regulations framed in this regard for their pending disputed dues, on which final order is still pending from the authority, subsequent to which due action will be undertaken by the company. The Petitioner Companies humbly states and submits that Scheme involves amalgamation of the Transferor Companies, which are wholly-owned subsidiaries of the Transferee Company under provisions of the Section 230-232 of the Companies Act, 2013, wherein all the claims, litigations, dues or any other legal proceedings initiated by the tax authorities shall stand transferred to the Transferee Company under Clause 5.6 and 5.7 of the Scheme. Further, the rights of the GST Department shall not be prejudicially affected, as a result of the Scheme. The Scheme is without prejudice to their rights, demands and



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contentions to the end and effect that the Transferee Company shall be dissolved without winding-up, which essentially ensures that all the assets, liabilities, tax proceedings, tax liabilities or anything related to the businesses of the Transferor Companies of any manner whatsoever shall be transferred to the Transferee Company.

11. The Fifth Petitioner Company hereby undertakes that all the liabilities and legal proceedings of the Transferor Companies shall be transferred to Fifth Petitioner Company in accordance with the Scheme. The legal proceedings, whether civil or criminal, if any of whatsoever nature shall not abate as a result of the present Scheme of Amalgamation and shall be taken over by the Fifth Petitioner Company.
12. Further, the Fifth Petitioner Company hereby undertakes that all the duties, direct and indirect taxes (including any advance taxes), GST liabilities, liabilities under the erstwhile provisions of the VAT Act, Sales Tax Act, customs duty, excise duty and any other tax obligations or litigations thereunder for any tax laws for the Transferor Companies shall be transferred to Fifth Petitioner Company, as a result of the Scheme. Further, upon effectiveness of the Scheme the Fifth Petitioner Company i.e., Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies, transferred into its name and to have the same continued, prosecuted and enforced by or against the Fifth Petitioner Company to the exclusion of the Transferor Companies.
13. Further effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferor Companies and Fifth Petitioner Company undertakes all such proceedings shall continue in its own name.
14. The Official Liquidator, High Court, Bombay has filed its report dated 16<sup>th</sup>



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February 2024, inter alia, stating in Para 9 of its report that the affairs of the Transferor Companies have not been conducted in the manner prejudicial to the interests of stakeholders and there are no adverse findings made by the Official Liquidator, High Court, Bombay, in the conduct of the Transferor Companies. In so far as the observations of the Official Liquidator in Para 7 is concerned, the Transferor Companies have also given necessary undertakings and documents vide their affidavit dated 29<sup>th</sup> February 2024 filed with the Tribunal. The observations made by the Official Liquidator, High Court, Bombay are taken on record.

15. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
16. The Transferor Companies are directly / indirectly wholly owned subsidiaries of the Transferee Company and entire issued, subscribed, paid-up share capital of the Transferor Companies is directly/ indirectly held by the Transferee Company and in lieu of that no shares would be issued to the shareholders of the Transferor Companies by the Transferee Company.
17. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) / 19 (MB) / 2024 connected with C.A. (CAA) / 155 (MB) / 2023 filed by the Petitioner Companies is made absolute in terms of prayer clauses of the said Company Scheme Petition.
18. The shareholders and Creditors of the Petitioner Companies are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:

*"It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of*



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*the scheme by supporting it by the usefulness and propriety of the scheme by supporting it by the requisite majority vote."*

19. From the material on record, the Scheme to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
20. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the affidavits filed by the Regional Director, the rejoinder and undertakings of the Petitioner Companies and the report of the Official Liquidator, there appears to be no impediment in sanctioning the present Scheme.
21. Consequently, sanction is hereby **granted** to the Scheme under Sections 230 to 232 of the Companies Act, 2013 with the following directions:
- All the Transferor Companies/ First Petitioner Company, Second Petitioner Company and third Petitioner Company shall be dissolved without winding up.
  - While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.
  - All the employees of the Transferor Companies in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the



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Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.

- d) Any proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company.
- e) All the properties, rights, liabilities, duties and powers of the Transferor Companies, 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, be transferred to and vest in the Transferee Company.
- f) The Income Tax Department will be at liberty to examine the aspect of any tax payable because of this scheme and it shall be open to the income tax authorities to take necessary action as permissible under the Income Tax Law.
- g) The Registrar of Companies is entitled to proceed against the Transferee Company for violation/offences committed by Transferor Companies, if any.
- h) The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the Certified copy of the Order from the Registry.



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - COURT III

C.P. (CAA) / 19/ MB / 2024

IN

C.A. (CAA) / 155/ MB / 2023

- i) Certified copy of this Order be also submitted to all statutory authorities.
- j) The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.
- k) All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
- l) Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- m) Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
22. Accordingly, Company Scheme Petition No. C.P.(CAA)/19/MB-III/2024 connected with CA(CAA)/155/MB-III/2023 is **allowed and disposed of**.

"To be consigned to records"

Sd/-  
**CHARANJEET SINGH GULATI**  
**MEMBER (TECHNICAL)**

/RKS/


Sd/-  
**LAKSHMI GURUNG**  
**MEMBER (JUDICIAL)**

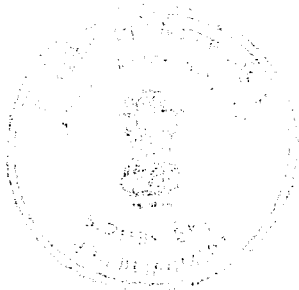
Page 21 of 21



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Certified True Copy \_\_\_\_\_  
Date of Application 10/5/2024  
Number of Pages 21  
Fee Paid Rs. 105/-  
Applicant called for collection copy on 15/5/2024  
Copy prepared on 15.5.2024  
Copy Issued on 15/5/2024

  
Deputy Registrar 15.5.2024  
National Company Law Tribunal, Mumbai Bench



**SCHEME OF AMALGAMATION**

**OF**

**SKYSTAR BUILDCON PRIVATE LIMITED**

**(‘SKYSTAR’ OR ‘THE TRANSFEROR COMPANY 1’)**

**AND**

**ADVAITH INFRAPROJECTS PRIVATE LIMITED**

**(‘ADVAITH’ OR ‘THE TRANSFEROR COMPANY 2’)**

**AND**

**MAGNATE INDUSTRIES PRIVATE LIMITED**

**(‘MAGNATE’ OR ‘THE TRANSFEROR COMPANY 3’)**

**AND**

**SHIVAY BROKERS PRIVATE LIMITED**

**(‘SHIVAY’ OR ‘THE TRANSFEROR COMPANY 4’)**

**WITH**

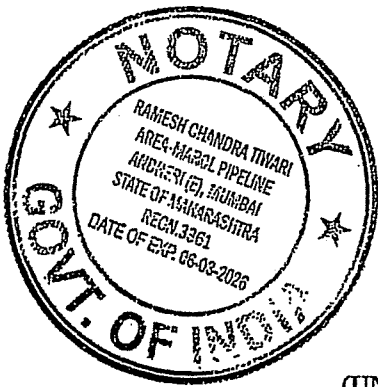
**SUNTECK REALTY LIMITED**

**(‘SUNTECK’ OR ‘THE TRANSFEREE COMPANY’)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)**

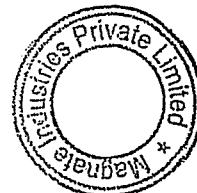
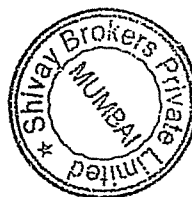


**(A) PREAMBLE**

The Scheme of Amalgamation is presented under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof for amalgamation of Skystar Buildcon Private Limited (‘Skystar’ or ‘The Transferor Company 1’) and Advaiti Infraprojects Private Limited (‘Advaiti’ or ‘The Transferor Company 2’) and Magnate Industries Private



*As per...*



Limited ('Magnate' or 'The Transferor Company 3') and Shivay Brokers Private Limited ('Shivay' or 'The Transferor Company 4') with Sunteck Realty Limited ('Sunteck' or 'The Transferee Company') and their respective shareholders ('Scheme'). The Scheme is in the best interest of the companies involved and their respective shareholders, creditors, employees and all other stakeholders. The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

**(B) DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME**

**a) Skystar Buildcon Private Limited or the Transferor Company 1**

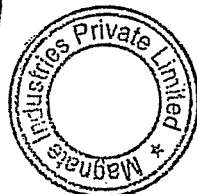
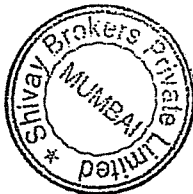
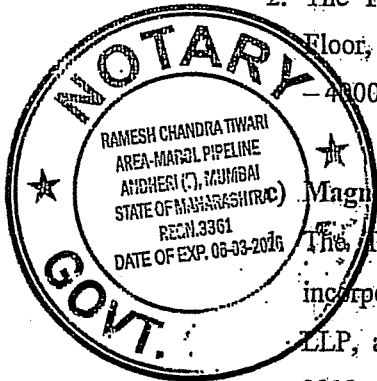
1. The Transferor Company 1 is an unlisted private limited company incorporated on 5<sup>th</sup> January 2010 under the provisions of the Companies Act, 1956.
2. The Transferor Company 1 is having its registered office at 5<sup>th</sup> Floor, Sunteck Centre, Vile Parle (East), Mumbai - 400057 and is engaged in the business of real estate development.

**b) Advait Infraprojects Private Limited or the Transferor Company 2**

1. The Transferor Company 2 is an unlisted private limited company incorporated on 18<sup>th</sup> October 2011 under the provisions of the Companies Act, 1956.
2. The Transferor Company 2 having its registered office address at 5<sup>th</sup> Floor, Sunteck Centre, 37 - 40 Subhash Road, Vile Parle (East), Mumbai - 400057 and is engaged in the business of real estate development.

**Magnate Industries Private Limited or the Transferor Company 3**

1. The Transferor Company 3 is an unlisted private limited company incorporated on 17<sup>th</sup> May 2023, on conversion of Magnate Industries LLP, a limited liability partnership firm incorporated on 02<sup>nd</sup> August 2018, into a company limited by shares under the provisions of the Companies Act, 2013.
2. The Transferor Company 3 is having its registered office address at 5<sup>th</sup> Floor, Sunteck Centre, 37 - 40 Subhash Road, Vile Parle (East), Mumbai - 400057.



**d) Shivay Brokers Private Limited or The Transferor Company 4 -**

1. The Transferor Company 4 is an unlisted private limited company incorporated on 27<sup>th</sup> March 2017 under the provisions of the Companies Act, 2013.
2. The Transferor Company 4 is having its registered office address at 5<sup>th</sup> Floor, Sunteck Centre, 37 - 40 Subhash Road, Vile Parle (East), Mumbai - 400057 and is engaged in the business of real estate / real estate development and incidental services.

**e) Sunteck Realty Limited or the Transferee Company**

1. The Transferee Company is a listed entity incorporated on 1<sup>st</sup> October 1981 under the provisions of the Companies Act, 1956.
2. The Transferee Company is having its registered office address at 5<sup>th</sup> Floor, Sunteck Centre, 37 - 40 Subhash Road, Vile Parle (East), Mumbai - 400057 and is primarily engaged in the business of real estate construction / real estate development and incidental services.
3. The equity shares of Transferee Company are listed on Bombay Stock Exchange and National Stock Exchange of India.

**(C) RATIONALE OF THE SCHEME**

As a part of the consolidation strategy of Sunteck, it is desired to merge the Transferor Companies with the Transferee Company. The amalgamation would have the following benefits:

- Consolidation of businesses;
- Simplification of group structure by elimination of multiple entities;
- To achieve greater administrative efficiency;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- To improve organizational capability and leadership.



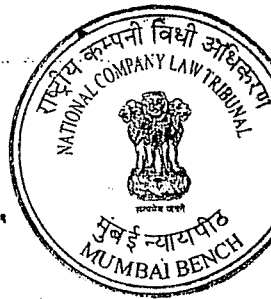
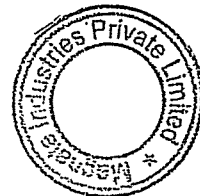
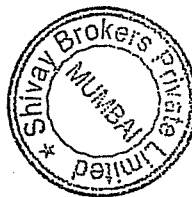
**(D) PARTS OF THE SCHEME**

This Scheme of Amalgamation is divided into following parts:

- (i) PART I deals with Definitions and Share Capital;



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- (ii) PART II deals with amalgamation of the Transferor Companies with the Transferee Company;
- (iii) PART III deals with general terms and conditions applicable to this Scheme.

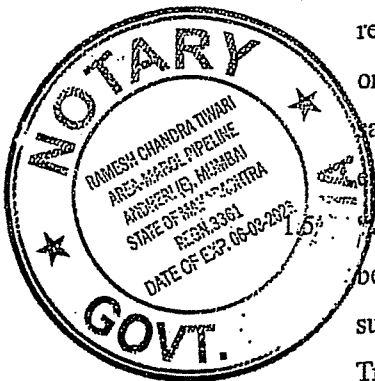
PART I

DEFINITIONS AND SHARE CAPITAL

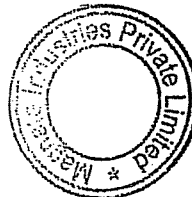
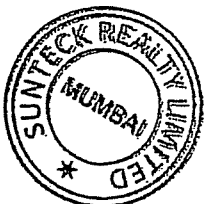
1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

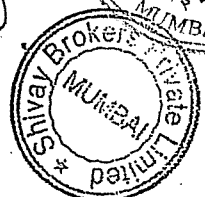
- 1.1 "Accounting Standards" means the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time;
- 1.2 "Act" or "The Act" means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.3 "Advaith" or "the Transferor Company 2" means Advaith Infraprojects Private Limited, (CIN: U70109MH2007PTC166790) a company incorporated under the Companies Act, 1956 and having its registered office at 5<sup>th</sup> Floor, Sunteck Centre, 37 - 40 Subhashi Road, Vile Parle (East), Mumbai - 400057;
- 1.4 "Applicable Law(s)" means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.5 "Appointed Date No. 1" means April 01, 2023, or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of Transferor Company 1, Transferor Company 2, Transferor Company 4 and the Transferee Company with approval of NCLT or such other date as the NCLT may direct;



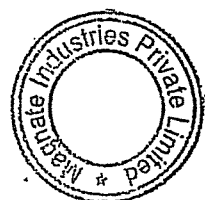
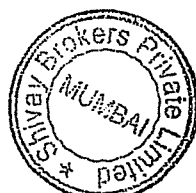
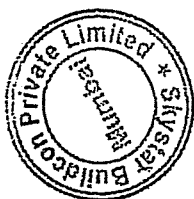
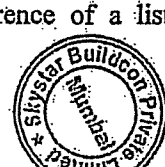
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- 1.6 "Appointed Date No. 2" means May 17, 2023, or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of Transferor Company 3 and the Transferee Company with approval of NCLT or such other date as the NCLT may direct;
- 1.7 "Appropriate Authority" means any applicable central, state, or local government, legislative body, regulatory, administrative, or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India (SEBI), Stock Exchanges, Registrar of Companies, Regional Director and National Company Law Tribunal;
- 1.8 "Board of Directors" or "Board" means the Board of Directors of the Transferor Companies and the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.9 "Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme" means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies;
- 1.10 "INR" or "Rupee(s)" means Indian Rupee, the lawful currency of Republic of India;
- 1.11 "Magnate" or "the Transferor Company 3" means Magnate Industries Private Limited, (CIN: U46109MH2023PTC403104) a company incorporated under the Companies Act, 2013 and having its registered office at 5<sup>th</sup> Floor, Sunteck Centre, 37 - 40 Subhash Road, Vile Parle (East), Mumbai - 400057;
- 1.12 "NCLT" or "Tribunal" means the National Company Law Tribunal, Mumbai bench;
- 1.13 "Registrar of Companies" means the Registrar of Companies, Mumbai, Maharashtra, India;
- 1.14 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s)/ amendment(s) made under Clause 19 of this Scheme as approved or directed by the NCLT;
- 1.15 "SEBI" means the Securities Exchange Board of India;
- 1.16 "SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" means the regulations issued by SEBI for adherence of a listed

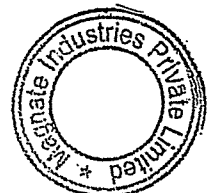
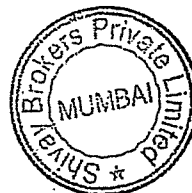
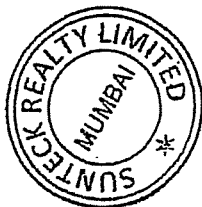
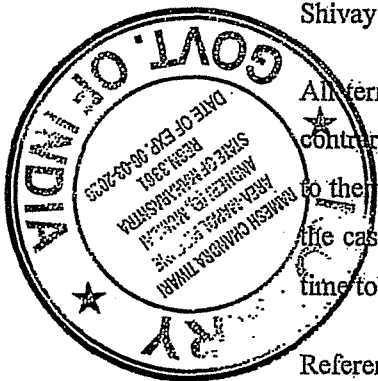


company hereinafter referred as 'Listing Regulations' as amended from time to time.

- 1.17 "SEBI Circulars" means the master circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000065 issued by SEBI on November 23, 2021, or any other circulars issued by SEBI applicable to this Scheme.
- 1.18 "Shivay" or "the Transferor Company 4" means Shivay Brokers Private Limited, (CIN: U51909MH2017PTC293065) a company incorporated under the Companies Act, 2013 and having its registered office at 5<sup>th</sup> Floor, Sunteck Centre, 37 - 40 Subhash Road, Vile Parle (East), Mumbai - 400057;
- 1.19 "Skystar" or "the Transferor Company 1" means Skystar Buildcon Private Limited, (CIN: U70102MH2010PTC198509) a company incorporated under the Companies Act, 1956 and having its registered office at 5<sup>th</sup> Floor, Sunteck Centre, Vile Parle (East), Mumbai - 400057;
- 1.20 "Sunteck" or "the Transferee Company" means Sunteck Realty Limited, (CIN: L32100MH1981PLC025346) a company incorporated under the Companies Act, 1956 and having its registered office at 5<sup>th</sup> Floor, Sunteck Centre, 37 - 40 Subhash Road, Vile Parle (East), Mumbai - 400057;
- 1.21 "Stock Exchanges" means BSE Limited and National Stock Exchange of India situated in Mumbai, where the securities of Transferee Company are listed; and
- 1.22 "Transferor Companies" means as collectively Skystar Buildcon Private Limited ('Skystar' or 'the Transferor Company 1') and Advait Infraprojects Private Limited ('Advait' or 'the Transferor Company 2') and Magnate Industries Private Limited ('Magnate' or 'the Transferor Company 3') and Shivay Brokers Private Limited ('Shivay' or 'the Transferor Company 4').

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, other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

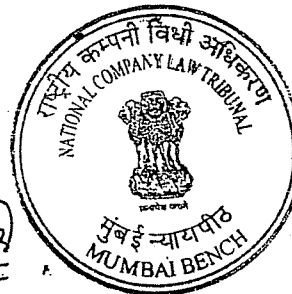
Reference to clauses, recitals and annexures, unless otherwise provided, are to clauses, recitals and annexures of and to this Scheme. The singular shall include the plural and vice versa.



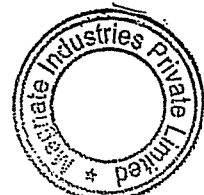
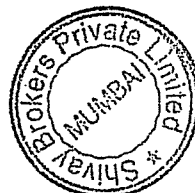
2. INTERPRETATION

In this Scheme:

- 2.1 words denoting singular shall include plural and vice-versa;
- 2.2 the headings are used for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.3 any references to the word "include", "includes" or "including" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- 2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.5 reference to; any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- 2.6 the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters expressly referred to;
- 2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively under the Act and other applicable laws, rules, regulations and byelaws as the case may be applicable, including any statutory modification or re-enactment thereof from time to time; and reference to any legislation, statute, regulation, rule, notification, or any other provision of law means and includes references to such legal provisions as amended, supplemented, or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;



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

- 3.1 The merger of Transferor Company 1, Transferor Company 2, Transferor Company 4 and the Transferee Company set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT or made as per Clause 19 of the Scheme, shall be effective from the Appointed Date No. 1 but shall be operative from the Effective Date.
- 3.2 The merger of Transferor Company 3 and the Transferee Company set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT or made as per Clause 19 of the Scheme, shall be effective from the Appointed Date No. 2 but shall be operative from the Effective Date.
- 3.3 Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.

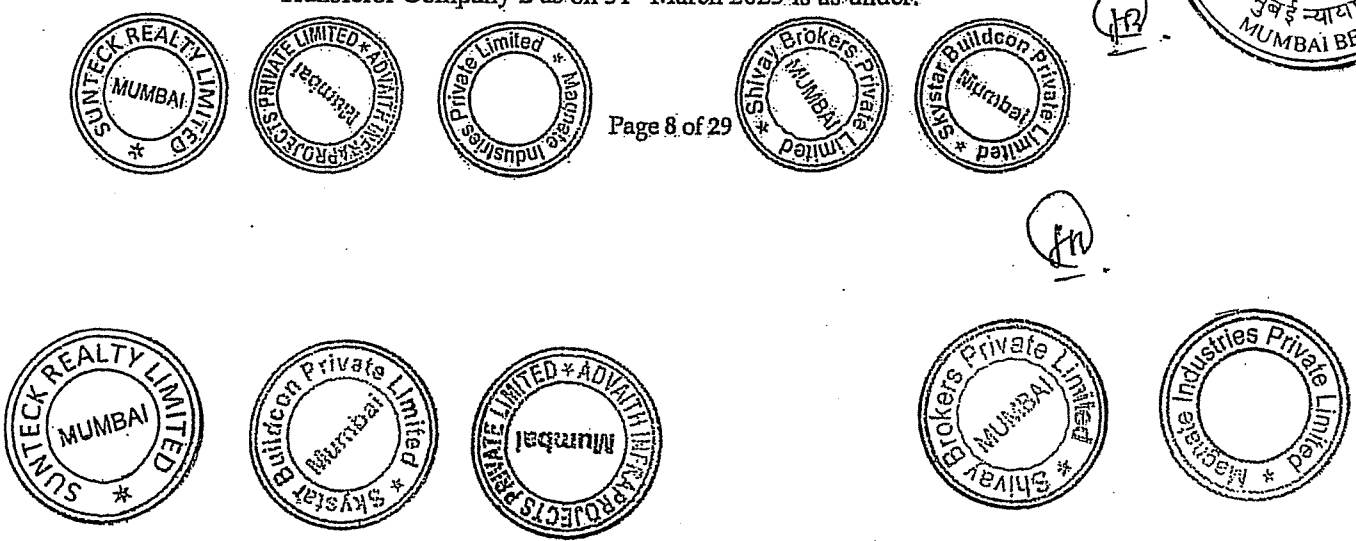
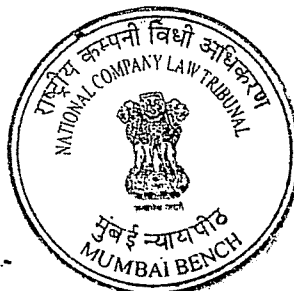
**4. SHARE CAPITAL**

- 4.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 31<sup>st</sup> March 2023 is as under:

Particualars	Amt (INR)
<b>Authorised Share Capital</b>	
10,000 equity shares of INR 10 each	1,00,000
40,000 preference shares of INR 10 each	4,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 equity shares of INR 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

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 1. Transferor Company 1 is an indirect wholly owned subsidiary of the Transferee Company.

- 4.2 The authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 31<sup>st</sup> March 2023 is as under:



Particulars	Amt (INR)
<b>Authorised Share Capital</b>	
8,10,100 Equity Shares of INR 10 each	81,01,000
<b>Total</b>	<b>81,01,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
8,10,100 Equity Shares of INR 10 each	81,01,000
<b>Total</b>	<b>81,01,000</b>

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 2. Transferor Company 2 is a wholly owned subsidiary of Transferee Company.

4.3 The authorised, issued, subscribed and paid-up share capital of the Transferor Company 3 as on 17<sup>th</sup> May, 2023 is as under:

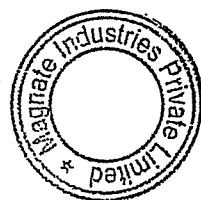
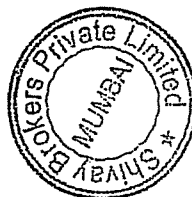
Particulars	Amt (INR)
<b>Authorised Share Capital</b>	
1000 Equity Shares of INR 10 each	10,000
<b>Total</b>	<b>10,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1000 Equity Shares of INR 10 each	10,000
<b>Total</b>	<b>10,000</b>

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. Transferor Company 3 is a wholly owned subsidiary of Transferee Company.

The authorised, issued, subscribed and paid-up share capital of the Transferor Company 4 as on 31<sup>st</sup> March 2023 is as under:



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457

Particulars	Amt (INR)
<b>Authorised Share Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 Equity Shares of INR 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

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 4. Transferor Company 4 is an indirect wholly owned subsidiary of Transferee Company.

4.5 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31<sup>st</sup> March, 2023 is as under:

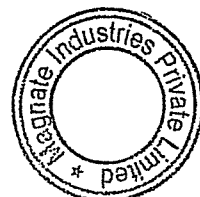
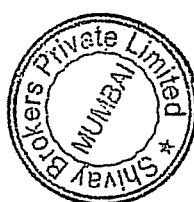
Particulars	Amt (INR)
<b>Authorised Share Capital</b>	
18,86,00,000 Equity Shares of INR 1 each	18,86,00,000
12,60,000 Preference Shares of INR 10 each	1,26,00,000
<b>Total</b>	<b>20,12,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
14,64,78,718 Equity Shares of INR 1 each	14,64,78,718
<b>Total</b>	<b>14,64,78,718</b>



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

The equity shares of the Transferee Company are currently listed on the Bombay Stock Exchange and the National Stock Exchange of India.

PART II

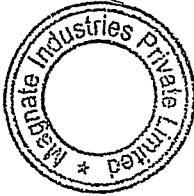
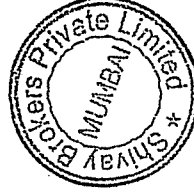
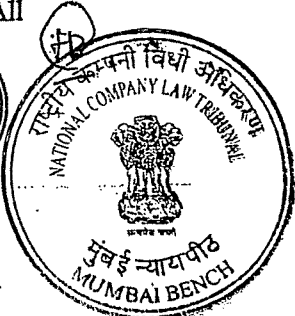
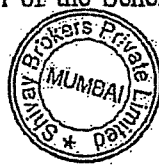
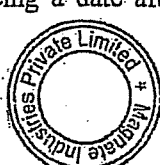


AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING

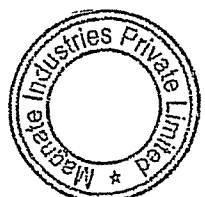
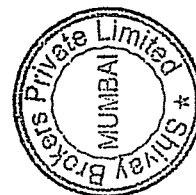
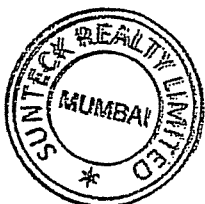
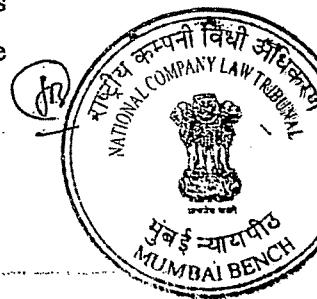
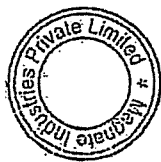
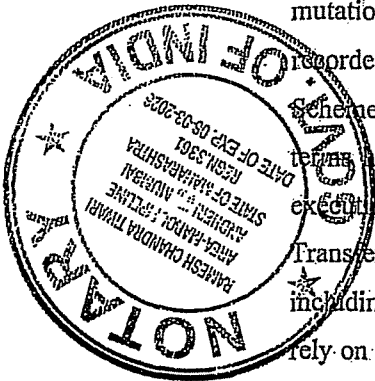
5.1 With effect from the Appointed Date No. 1 and Appointed Date No. 2, as the case may be, and upon the Scheme becoming effective, the entire business and whole of the undertaking of the Transferor Companies including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, patents, quotas, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever, shall, pursuant to the provisions of section 230 to 232 of the Act and pursuant to the orders of the NCLT and without any further act, instrument or deed, but subject to the existing charges and encumbrances affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

5.2 Without prejudice to Clause 5.1 above, in respect of such of the assets of the Transferor Companies which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company by way of physical delivery or novation. The investments, if any, held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant or submission of a copy of the order of the Hon'ble Tribunal sanctioning the Scheme with whom the Transferor Companies have an account for effecting the transfer of change in the nomenclature of the demat account from the name of the Transferor Companies to the name of the Transferee Company. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferee Company and the Transferor Companies, being a date after the sanction of the Scheme by NCLT. All



moveable assets, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same in substitution of the right of the Transferor Companies and that appropriate entry should be passed in their respective books to record the aforesaid charges.

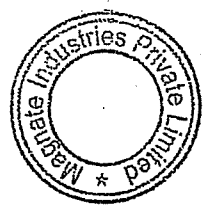
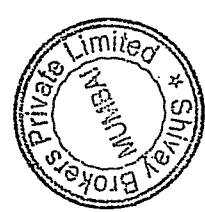
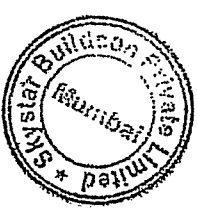
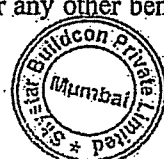
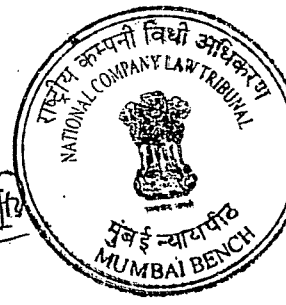
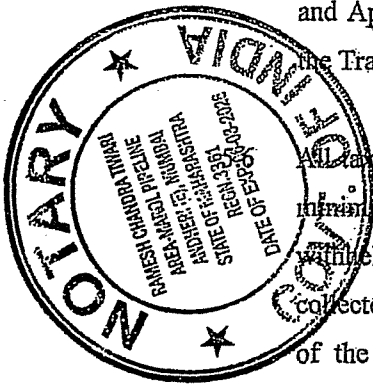
5.3 Without prejudice to any of the Clauses above, with effect from the Appointed Date No. 1 and Appointed Date No. 2, as the case may be, and upon the Scheme becoming effective, all immovable properties, including land together with buildings and structure and rights thereon, whether freehold or leasehold, relating to the Transferor Companies and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Transferee Company, as of the Appointed Date No. 1 and Appointed Date No. 2, as the case may be. 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 without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, MMRDA etc. may rely on the Scheme along with the copy of the order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.



5.4 All permits, rights, entitlements, registrations and other licenses, approvals, permissions, consents from various authorities (whether granted or pending), receivables, funds belonging to or utilized for the Transferor Companies, privileges, memberships, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements (including agreements with clients and customers, employees and any other person), contracts and arrangements, letters of intent, memoranda of understanding, expressions of interest whether under agreement or otherwise and all other interests in connection with or relating to the Transferor Companies, without any cost, further act, instrument or deed, shall stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date No. 1 and Appointed Date No. 2, as the case may be, the property of the Transferee Company.

5.5 All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets, including trademarks, logos, service marks, copyrights, domain names, trade names and applications relating thereto, goodwill, knowhow and trade secrets, pertaining to the Transferor Companies, whether or not provided in books of accounts of the Transferor Companies, without any cost, further act, instrument or deed, be and stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date No. 1 and Appointed Date No. 2, as the case may be, the intellectual property of the Transferee Company.

All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, input credit, taxes withheld/ paid in a foreign country, Goods and Services Tax (GST), tax collected at source, etc.) payable by or refundable to or being the entitlement of the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, credits, remissions, reductions and/or any other benefit,



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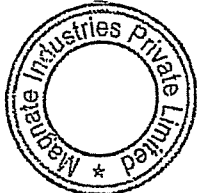
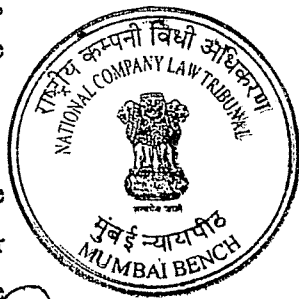
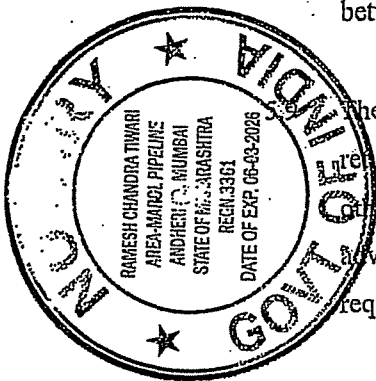
as would have been available to the Transferor Companies, shall pursuant to the Scheme becoming effective, be available to the Transferee Company.

5.7 Any tax liabilities under the income tax, customs, GST, or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date No. 1 and Appointed Date No. 2, as the case may be, will also be transferred to the account of the Transferee Company.

5.8 The Transferee Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of the Transferor Companies under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess, GST or any other tax, whether or not arising due to any inter se transaction. Any inter-se transactions in relation to the Transferor Companies and the Transferee Company between the Appointed Date No. 1 and Appointed Date No. 2 and the Effective Date shall be considered as transactions to self and the Transferee Company shall be entitled to claim refund of tax paid or adjust the excess amount against current/ future tax liability, if any on these inter-se transactions, as per the applicable laws. Consequently, no tax relating to inter-se transaction is payable or demandable from either the Transferor Companies or the Transferee Company since the inter se transactions were between the same persons.

The Transferee Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, goods and service tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

5.10 Upon the Scheme becoming effective, with effect from the Appointed Date No. 1 and Appointed Date No. 2, as the case may be, the Transferor Companies and the Transferee Company are expressly permitted to prepare



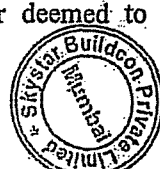
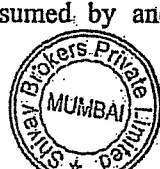
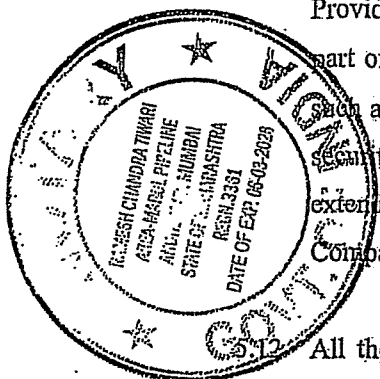
and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, GST laws and other laws, if required, to give effects to provisions of the Scheme.

5.11 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Companies is a party wherein the assets of the Transferor Companies have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Companies and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Companies as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Companies.

Provided further that security, charges over and in respect of the assets or part of the assets of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such security, charges to end and intent that such security, charges shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company.

All the secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities, duties and obligations of whatsoever nature of the Transferor Companies shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be



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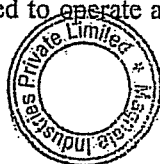
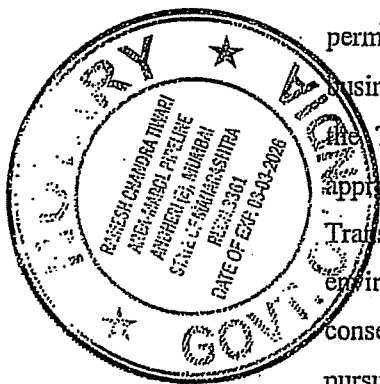
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transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of sections 230 to 232 and all the other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this Clause.

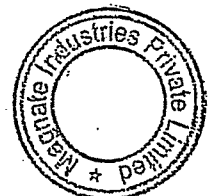
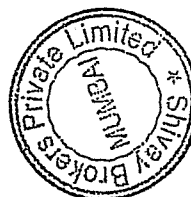
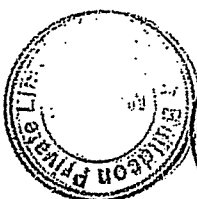
5.13 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

5.14 With effect from the Appointed Date No. 1 and Appointed Date No. 2, as the case may be, and upon the Scheme becoming effective, all statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Companies 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 in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

5.15 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the



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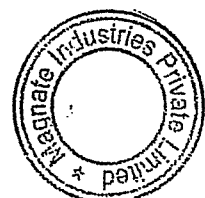


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Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

5.16 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of this Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Companies in favour of the Transferee Company, the Board of Directors of the Transferor Companies and the Transferee Company shall be deemed to be authorised to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the order of Hon'ble Tribunal and shall be considered as an integral part of this Scheme. Further the Transferee Company shall be deemed to be authorised to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Companies and to carry out and perform all such formalities and / or compliances, as required for the purpose of implementation of the provisions of the Scheme.

5.17 This part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under 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 of the Income-tax Act, 1961, 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.



6 CONSIDERATION

6.1 Since the Transferor Company 2, Transferor Company 3 is direct and Transferor Company 1, Transferor Company 4 are indirect wholly owned subsidiaries of the Transferee Company i.e. the entire paid up share capital of the Transferor Companies is being directly or indirectly beneficially held by the Transferee Company, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Companies and investment in the share capital of Transferor Companies shall stand cancelled upon the Scheme becoming effective.

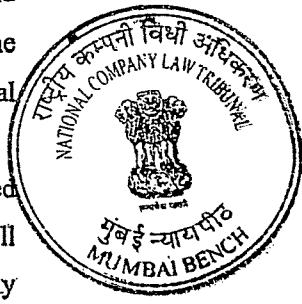
7 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEEE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for merger of Skystar, Advait, Magnate and Shivay, being in the nature of business combination of entities under common control, in its books of accounts in accordance with "Pooling of Interest method" as prescribed under Appendix - C of Indian Accounting Standard (Ind AS) 103 - "Business Combination" specified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as follows:

7.1 All the assets, liabilities and reserves of Transferor Companies subject to 7.3 below, shall be transferred to and vested in Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at the respective carrying values and in the same form as appearing in the consolidated financial statements of Transferee Company, being the Holding Company (Ultimate Holding Company in case of Skystar) in respect of Transferor Companies.

The identity of reserves of Transferor Companies shall be preserved and they shall appear in financial statements of Transferee Company in the same form and manner, as appearing in the consolidated financial statements of Transferee Company prior to Scheme becoming effective.

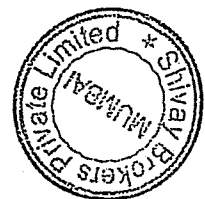
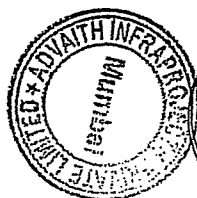
The Transferor Companies are directly or indirectly wholly owned subsidiaries of the Transferee Company. Accordingly, no new shares shall be issued by the Transferee Company as consideration. Inter-company balances, if any, between Transferee Company and Transferor Companies including investments of Transferee Company and other group companies



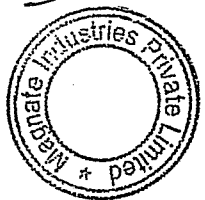
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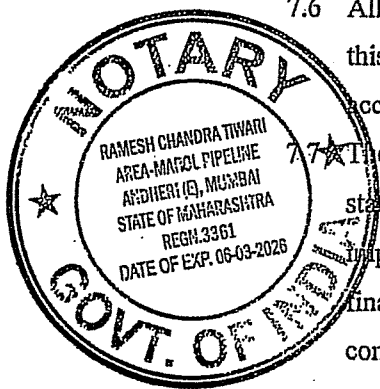
in the equity share capital of Transferor Companies will stand cancelled and there shall be no further obligation/outstanding in that behalf.

7.4 The excess of carrying value of investment in the equity shares of Transferor Companies in the books of Transferee Company, and the amount of nominal value of equity share capital of Transferor Companies, after considering the cancellation of inter-company balances as per Clause 7.3 above shall be adjusted against the existing capital or revenue reserves of the Transferee Company, in that order, and unadjusted remaining amount, if any, would be recorded separately in amalgamation adjustment deficit account and any excess of nominal value of equity share capital of Transferor Companies over carrying value of investment in the equity shares of Transferor Companies in the books of Transferee Company shall be credited to capital reserve on amalgamation and shall be presented separately from other capital reserves in the books of Transferee Company.

7.5 No adjustment shall be made to reflect fair values, or to recognise any new assets or liabilities except to harmonize accounting policies between the Transferor Companies and Transferee Company. In case of differences in accounting policies between the Transferee Company and the Transferor Companies, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in revenue reserve of the Transferee Company, to ensure that the merged financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

7.6 All costs, charges, stamp duty incurred in connection with giving effect to this Scheme shall be debited by Transferee Company to its profit and loss account.

7.7 The comparative financial information presented in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger from the beginning of the preceding period in the financial statements, irrespective of the actual date of business combination.

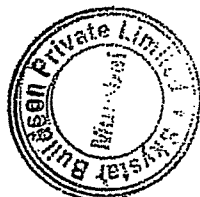
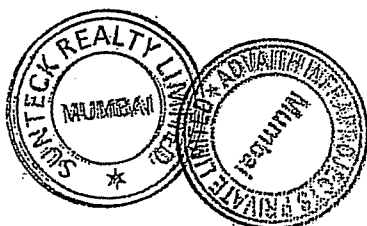


8 PROFITS, DIVIDEND

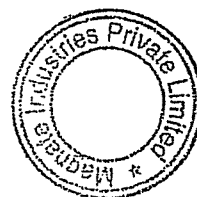
The Transferor Companies shall be free to utilize profits or income, if any, for any purpose including declaring or paying any dividend / bonus shares in



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respect of the period falling on and after the Appointed Date No. 1 and Appointed Date No. 2, as the case may be.

9 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date No. 1 and Appointed Date No. 2, as the case may be, and upto and including the Effective Date:

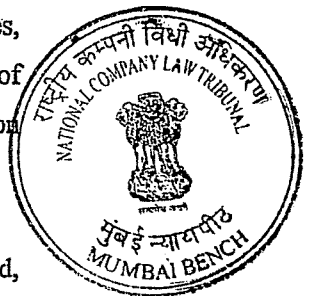
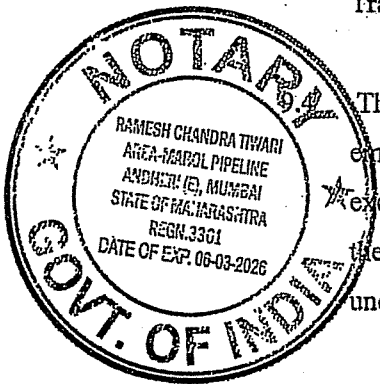
9.1 The Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Companies undertakes to hold its said assets with utmost prudence until the Effective Date.

9.2 The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.

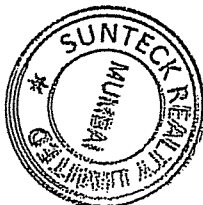
9.3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company.

The Transferor Companies shall not vary the terms and conditions of employment of any of the employees of the Transferor Companies, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by them, as the case may be, upto the Effective Date.

9.5 The Transferor Companies and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities.



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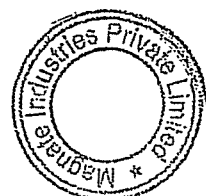
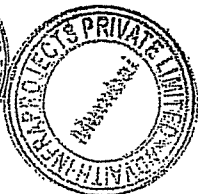
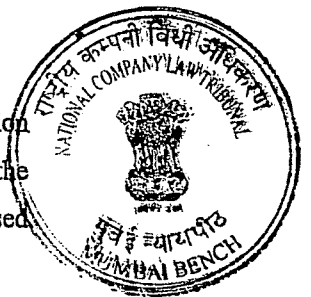
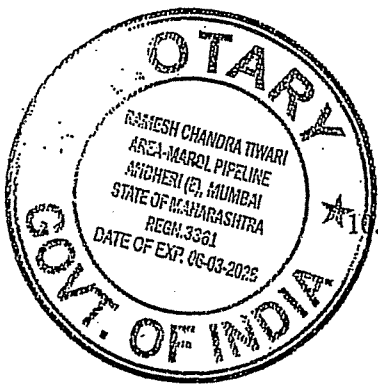
concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

**10 COMBINATION OF AUTHORISED SHARE CAPITAL**

10.1 Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies aggregating to INR 20,99,11,000/- (Indian Rupees Twenty Crore Ninety Nine Lakh Eleven Thousand only).

10.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increase of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

10.3 Pursuant to the Scheme becoming effective and consequent amalgamation of the Transferor Companies with the Transferee Company, the authorised share capital of the Transferee Company would be increased and reclassified as under:



Particulars	Amount (INR)
<b>Authorised Capital</b>	
196911000 Equity Shares of INR 1/- each	19,69,11,000
1300000 Preference Shares of INR 10/- each	1,30,00,000
<b>TOTAL</b>	<b>20,99,11,000</b>

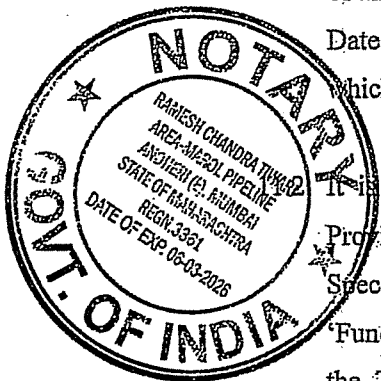
10.4 Pursuant to the consolidation and increase of authorised share capital pursuant to this Clause 10, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended as under:

*The Authorised share capital of the Transferee Company is INR 20,99,11,000.*

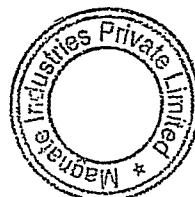
**11 TREATMENT OF STAFF, WORKMEN AND EMPLOYEES**

11.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Companies, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Companies shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make



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contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

12 LEGAL PROCEEDINGS

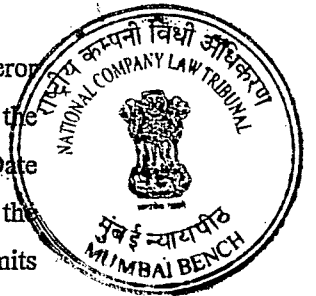
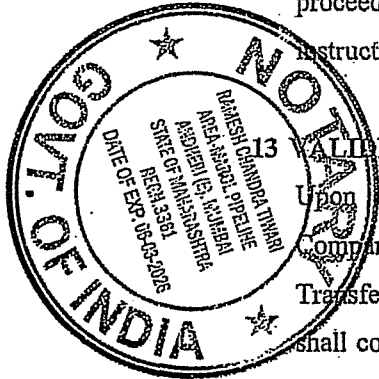
If any suit, action, appeal or other proceeding of whatsoever nature by or against the Transferor Companies is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Companies, the Transferee Company shall be substituted and deemed to be party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

From the Appointed Date No. 1 and Appointed Date No. 2, as the case may be, and until the Effective date, Transferor Companies shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of Transferee Company.

13 VALIDITY OF EXISTING RESOLUTIONS

Upon the Scheme becoming effective, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution 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 law, then the said limits, as are considered necessary by the Board of Directors of the



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Transferee Company, 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.

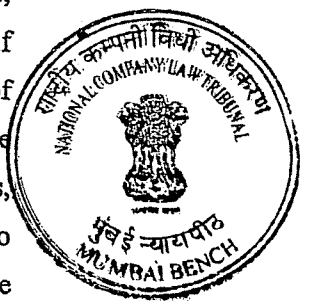
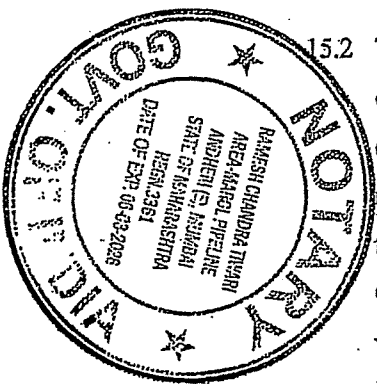
**14 COMPLIANCE WITH SEBI REGULATIONS**

The Securities Exchange Board of India (SEBI) vide its Circular Nos. CFD/DIL3/CIRJ 2017/21 dated 10.03.2017 and CFD/DIL3/CIRJ2018/2 dated 03.01.2018 has granted relaxation to the schemes of arrangement, which provides amalgamation of wholly owned subsidiaries or a division of a wholly owned subsidiary with parent company. However, such schemes shall be filed with the Stock Exchanges for disclosures and dissemination of such documents by the Stock Exchanges on their websites.

**15 CONTRACTS, DEEDS AND OTHER ENTITLEMENTS ETC.**

15.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies, which is subsisting as on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

15.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.



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15.3 All subsisting agreements or arrangements or licenses or permissions or registrations of the Transferor Companies relating to the use of patents, patent applications, trademarks (including logos), brands, designs, copyrights, domain names, payment gateways, websites, and or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.

15.4 The Scheme shall not in any manner effect the rights of the creditors, if any, of the Transferor Companies, the Transferee Company, in particular the secured and unsecured creditors shall continue to enjoy and hold charge, if any, upon their respective securities.

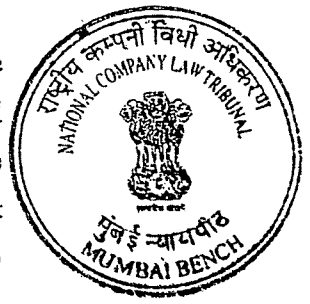
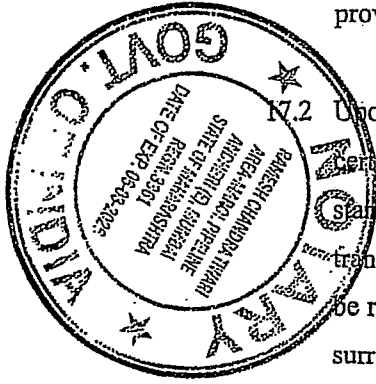
16 SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 5 above and the continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Appointed Date No. 1 and Appointed Date No. 2, as the case may be, till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies on behalf of the Transferee Company.

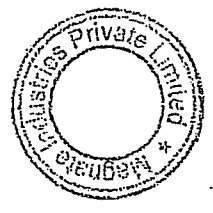
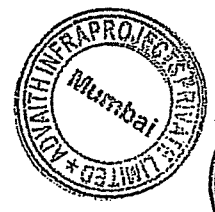
17 DISSOLUTION OF THE TRANSFEROR COMPANIES

17.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved automatically without winding up in accordance with the provisions of Section 230 and 232 of the Act.

17.2 Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Companies shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Companies to surrender their share certificates after the Scheme becoming effective.



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PART III  
GENERAL TERMS AND CONDITIONS

18 APPLICATION TO NCLT

The Transferor Companies and the Transferee Company, if required, shall, with all reasonable dispatch, make applications to the NCLT or such other appropriate authority under Sections 230 to 232 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and creditors of the Transferor Companies and the Transferee Company as may be directed by the NCLT or such other appropriate authority.

19 MODIFICATION OR AMENDMENTS TO THE SCHEME

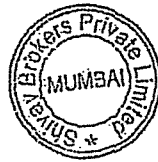
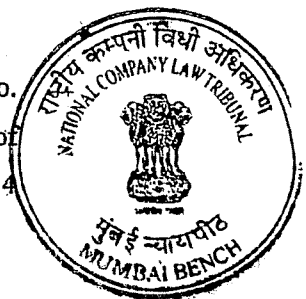
The Transferor Companies and the Transferee Company by their respective Boards of Directors (the Board, which term shall include Committee thereof) may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of NCLT, as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Companies and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

20 SEQUENCE OF EVENTS

In terms of chronology of the merger, the merger of Transferor Company No. 2 with the Transferee Company shall be given effect to prior to the merger of Transferor Company 1, Transferor Company 3 and Transferor Company 4 with the Transferee Company.

21 FACILITATION PROVISIONS

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract,



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agreement and rights and benefits arising therefrom pertaining to the Transferor Companies are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

**22. OTHER CORPORATE ACTIONS**

Nothing in this Scheme shall prevent the Transferee Company, to take any corporate action, including but not limited to issue any further capital, declaration of dividend, convert any convertible debt instrument that is issued or to be issued by the Transferee Company to any person or any investors, raising of funds by issue of equity shares and or preference shares and or any convertible or non-convertible securities or instruments or bonus shares or rights offer or in any other manner subject to compliance of the Applicable Laws during pendency of this Scheme before any authority including Hon'ble NCLT as the case may be.

**23. CONDITIONALITY OF THE SCHEME**

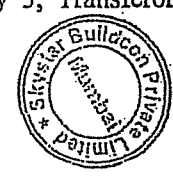
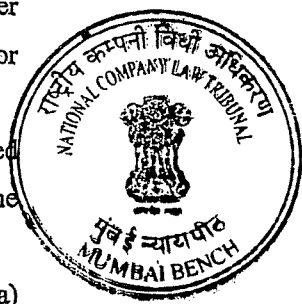
This Scheme is and shall be conditional upon and subject to:

23.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the Transferor Companies and the Transferee Company as may be directed by NCLT.

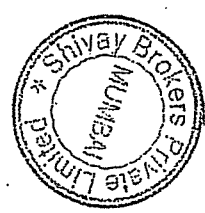
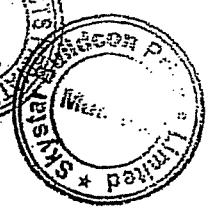
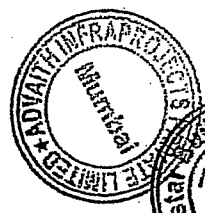
23.2 The Scheme being sanctioned by NCLT or any other authority under Sections 230 to 232 of the Act which may be necessary for implementation of this Scheme.

23.3 The certified copy of the Order of NCLT sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai, by the Transferor Companies and the Transferee Company.

23.4 It is hereby clarified that the effectiveness and implementation of a) merger of Transferor Company 2 and the Transferee Company, and b) merger of Transferor Company 1, Transferor Company 3, Transferor



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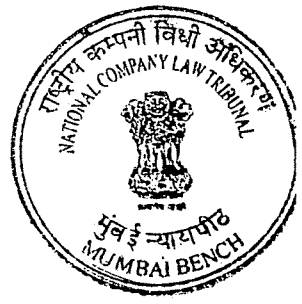
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Company 4 and the Transferee Company are interdependent on each other and the Scheme shall not take effect unless merger of the Transferor Companies and the Transferee Company take effect in the sequence set out in Clause 19 above.

**24 EFFECT OF NON-RECEIPT OF APPROVALS**

24.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by NCLT or such other competent authority and / or the Order not being passed as aforesaid before 31<sup>st</sup> March 2025 or within such further period or periods as may be mutually agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

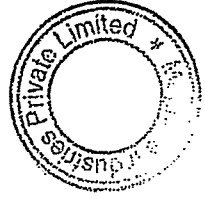
24.2 The Transferor Companies and the Transferee Company (acting through their respective Boards of Directors) shall be at liberty to withdraw the Scheme in entirety, or to decide not to give effect to any one or more of the parts contained herein, whether for the reason of any condition or alteration imposed by the Hon'ble Tribunal or any other governmental/regulatory authority not being acceptable to them, or otherwise.



**SEVERABILITY**  
If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors or authorised signatories of the Transferor Companies and/or the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.



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26 MISCELLANEOUS

26.1 That the Transferor Companies shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement to the provisions of this Scheme.

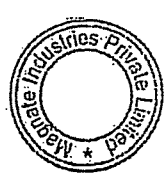
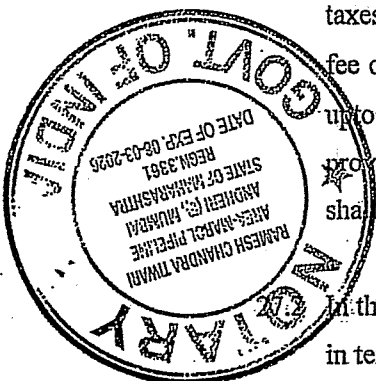
26.2 Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.

26.3 Upon the Scheme coming into effect, the Resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Scheme coming into effect shall continue to be valid and subsisting, without any further act, instrument or deed and be considered as resolutions of the Transferee Company and if such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

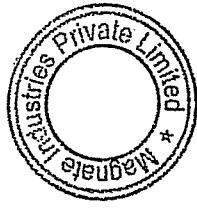
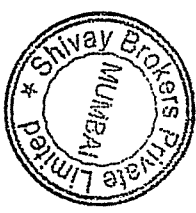
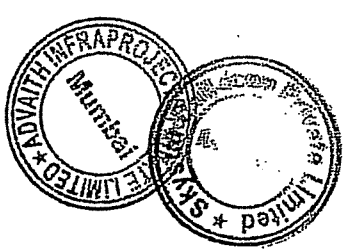
27 EXPENSES CONNECTED WITH THE SCHEME

27.1 Save and except as provided elsewhere in the Scheme, all costs, charges, taxes including duties, levies and all other expenses including registration fee of any deed, in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

In the event that this Scheme fails to take effect or the Scheme is revoked in terms of Clause 19 of this Scheme then, the Transferor Companies and the Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.



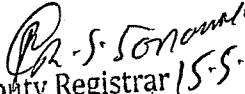
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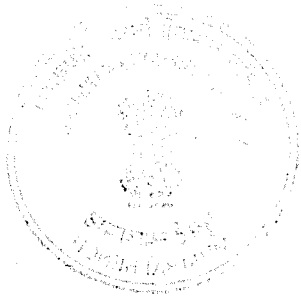


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Certified True Copy \_\_\_\_\_  
Date of Application 10/5/2024  
Number of Pages 29  
Fee Paid Rs. 145/-  
Applicant called for collection copy on 15/5/2024  
Copy prepared on 15-5-2024  
Copy Issued on 15/5/2024

  
Deputy Registrar 15-5-2024  
National Company Law Tribunal, Mumbai Bench



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - III,**

**CP(CAA) 281/MB-III/2023  
IN  
CA(CAA) 180/MB-III/2023**

In the matter of the Companies Act,  
2013 (18 of 2013);

And

In the matter of Sections 230 to 232 and  
other applicable provisions of the  
Companies Act, 2013 and rules and  
regulations framed thereunder

And

In the matter of the Scheme of  
Amalgamation of **STARLIGHT  
SYSTEMS (I) PRIVATE LIMITED** (First  
Petitioner Company/ Transferor  
Company) With **SUNTECK REALTY  
LIMITED** (Second Petitioner Company/  
Transferee Company) And Their  
Respective Shareholders (**Scheme**)

**STARLIGHT SYSTEMS (I) PRIVATE  
LIMITED**, a company incorporated  
under the provisions of the Companies  
Act, 2013 and having its registered  
office at 5<sup>th</sup> Floor, Sunteck Centre, 37-  
40, Subhash Road, Vile Parle (East),  
Mumbai 400057, Maharashtra, India  
CIN: U70103MH2022PTC381743

*...First Petitioner Company /  
Amalgamating Company/  
Transferor Company*

**SUNTECK REALTY LIMITED**, a  
company incorporated under the  
provisions of the Companies Act, 1956  
and having its registered office at 5<sup>th</sup>  
Floor, Sunteck Centre, 37-40, Subhash  
Road, Vile Parle (East), Mumbai  
400057, Maharashtra, India  
CIN: L32100MH1981PLC025346

*...Second Petitioner Company /  
Amalgamated Company/  
Transferee Company*

*(Hereinafter collectively referred to as 'Petitioner Companies')*

Order pronounced on **29.07.2024**

Coram:

**SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)  
SHRI CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)**



*Appearances:*

For the Petitioner Companies Mr. Gaurav Joshi, Senior Advocate, a/w Adv. Haabil Vahanvaty, Mr. Deeshank Doshi i/b M/s. Khaitan & Co.

For the Regional Director Mr. Gaurav Jaiswal, Company Prosecutor for RD, WR

Per : **CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

1. Heard Learned Senior Counsel for the Petitioner Companies and Mr. Gaurav Jaiswal for RD, Western zone.
2. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the Scheme of Amalgamation of Starlight Systems (I) Private Limited ("First Petitioner Company"/ Transferor Company) with Sunteck Realty Limited ("Second Petitioner Company/ Transferee Company") and their respective shareholders ("Scheme").
3. The said Scheme *inter alia* provides for amalgamation of the First Petitioner Company with the Second Petitioner Company and their respective shareholders pursuant to Sections 230 to 232 of the Act.
4. The Amalgamating Company/ Transferor Company was incorporated on 29.04.2022 as a private limited company, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Transferor Company was converted from a Limited Liability Partnership (LLP) on 29.04.2022. A certificate of incorporation consequent upon conversion from an LLP to a private limited company has been issued by



the Registrar of Companies, Mumbai, Maharashtra. The shares of the Transferor Company are not listed on any stock exchanges.

5. The Board of Directors of the Petitioner Companies have approved the said Scheme at the respective Board Meetings held on 10.11.2022 which are annexed to the Company Scheme Petition and have approached the Tribunal for sanction of the Scheme. Pursuant to the said Board Resolutions, the Amalgamated Company/ Transferee Company has also submitted the Scheme with NSE and BSE.

6. The Appointed Date is **29<sup>th</sup> April 2022**.

7. **Nature of Business:**

7.1. The **First Petitioner Company** is *inter-alia* engaged in the business of construction of real estate development and construction. It develops residential and commercial properties.

7.2. The **Second Petitioner Company** is a real-estate and a construction company with focus on city centric developments well spread-out across Mumbai Metropolitan Region. The business of the Second Petitioner Company focuses on real estate development, construction, designing, developing, and managing premium residential and commercial properties.

8. **Rationale of the Scheme:**

The Id. Senior Counsel for the Petitioner Companies submit that the rationale mentioned in the Scheme is as under:

“

- (a) *Cost savings through legal entity rationalisation;*
- (b) *Simplification of group structure;*
- (c) *Reduction of administrative responsibilities, multiplicity of*



- (d) *records and legal & regulatory compliances; and Operational synergies resulting in cost optimization. Thus, the Scheme is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.”*
9. The Company Scheme Petition has been filed in consonance with the Order dated 27.07.2023 passed by this Tribunal in C.A.(CAA).180/(MB)/2023 (said Order) and have also filed an Affidavit of Service on 19.03.2024 in compliance with the same order.
10. This Tribunal vide the said Order dispensed the meetings of the equity shareholders, secured creditors, and unsecured creditors of the First Petitioner Company on account of consent affidavits obtained from equity shareholders, secured creditors, and unsecured creditors of the First Petitioner Company. The meetings of the equity shareholders, secured creditors, and unsecured creditors of the Second Petitioner Company were dispensed with as the First Petitioner Company is a wholly-owned subsidiary of the Second Petitioner Company, relying on the judgment of **Mahaamba Investments Limited v/s. IDI Limited (2001) SCC Online Bom 1174** and other judgments.
11. The Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023, provides that prior approval from SEBI, BSE Limited and National Stock Exchange of India Limited is not required in the case of merger of a wholly-owned subsidiary or its division with the holding company. Since the present Scheme envisages amalgamation of a wholly owned subsidiary (i.e. the First Petitioner Company) with its parent company (i.e. the Second Petitioner Company), prior approval from SEBI, BSE Limited and National Stock Exchange of



India Limited is not required. It is further submitted that the Second Petitioner Company has filed the copy of the aforesaid Scheme and board resolution of the Second Petitioner Company approving the Scheme, with BSE Limited and National Stock Exchange of India Limited for the purposes of disclosure, in compliance with the provisions of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. The Petitioner Companies have served notice of hearing and final disposal of the captioned Company Scheme Petition on the Principal Chief Commissioner of Income Tax, Mumbai ("PCCIT"). The Petitioner Companies have filed an Affidavit of Service on 19.03.2024 evidencing service of the said notice upon the PCCIT. No representations on the Scheme have been received from the PCCIT.
13. The Learned Senior Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.
14. The Regional Director, Western Region ("**Regional Director**") has filed his observations on the Scheme. The observations of the Regional Director vide Report dated 19.02.2024 ("**Report**") and the reply of the Petitioner Companies in its Affidavit of Rejoinder dated 07.03.2024 is reproduced below:

Sr No	Observation in the RD Report	Reply of Petitioner Companies
a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 23.01.2024 for Petitioner Companies (Annexed as Annexure A-1) for Petitioner</i>	The Petitioner Companies state the following:  No inquiry, inspection, investigation, technical scrutiny,



<p><i>Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and/ or representation regarding the proposed scheme of Arrangement has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</i></p> <p><i>The ROC has further submitted that in his report dated 23.01.2024 which are as under</i></p> <p><i>i. That the ROC Mumbai in its report dated 23.01.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.</i></p> <p><i>ii. As per provisions of section 232(3)(i) of Companies Act, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital, must be paid by the</i></p>	<p>complaint or prosecution is pending against the Petitioner Companies.</p> <p>The Petitioner Companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013. The fees payable by the Second Petitioner Company on clubbing of the authorised share capital of the First Petitioner Company shall be set-off against the fees already paid by the First Petitioner Company for its share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.</p> <p>The Second Petitioner Company hereby states that pursuant to the order passed by the Hon'ble Tribunal dated 27 July 2023 in C.A.(CAA)/ 180/ MB/ 2023, the Second Petitioner Company has served notices to the BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India Limited and the Maharashtra Real Estate Regulatory Authority. Further, the First Petitioner Company has served notice to the Maharashtra Real Estate Regulatory Authority.</p> <p>Pursuant to the Scheme, the creditors of the Transferor Company will become creditors of the Transferee Company. The</p>
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	<p><i>transferee company on the increased authorized capital subsequent to amalgamation.</i></p> <p><i>iii. Shares of Amalgamated Company are listed on Stock Exchanges and Applicant Companies are incorporated to carry constructions/real estate business, therefore, notices should be issued to concerned regulatory authorities. Transferor company is a wholly owned subsidiary of Transferee Company.</i></p> <p><i>iv. Interest of the creditors should be protected.</i></p> <p><i>v. May be decided on merits.</i></p>	<p>Transferee Company undertakes to meet, discharge and satisfy such liabilities in relation to creditors in terms of their respective terms and conditions, if any. The rights of the creditors shall not be impacted pursuant to the Scheme and there will be no reduction in their claims on account of the Scheme.</p>
<p>b)</p>	<p><i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i></p>	<p>The Petitioner Companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013. The fees payable by the Second Petitioner Company on clubbing of the authorised share capital of the First Petitioner Company shall be set off against the fees already paid by the First Petitioner Company for its share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.</p>



c)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	The Second Petitioner Company undertakes that, it shall pass such accounting entries which are necessary in connection with the Scheme to comply with all applicable Accounting Standards such as AS-14 (IND AS-103), AS-5 (IND AS-8), etc.
d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	The Petitioner Companies confirm that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and same, and there is no discrepancy, or no change is made.
e)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, 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 companies concerned.</i>	The Petitioner Companies confirm that notices under the provisions of section 230(5) of the Companies Act, 2013 have been served to the concerned authorities which are likely to be affected by the amalgamation, in compliance with the directions of the Hon'ble Tribunal and no objection has been received from any of the authorities. Further, the Petitioner Companies shall be bound by any decision of the concerned authorities that is made in accordance with law.
f)	<i>As per Definition of the Scheme, "Appointed Date" means 29 April 2022;</i>	The Petitioner Companies submit that the Appointed Date of the Scheme is 29 April 2022.



<p><i>“Effective Date” means last of the date on which the certified copies of the orders of National Company Tribunal sanctioning this Scheme, is filed by the respective Parties with the jurisdictional Registrar of Companies. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective, and the scheme shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon’ble Tribunal taking into account its inherent powers.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p>The General Circular No. 09/2019 bearing reference no. F. No. 7/12/2019/CL-1 issued by the Ministry of Corporate Affairs (“MCA Circular”) states that, in terms of Section 232(6) of the Companies Act, 2013, the Scheme shall be deemed to be effective from the ‘appointed date’ and not a date subsequent to the ‘appointed date’. Further, the MCA Circular permits the Petitioner Companies to decide and agree upon an ‘appointed date’ from which the Scheme shall come into force and permits the Petitioner Companies to choose and state an ‘appointed date’ in the Scheme. This appointed date may be a specific calendar date or may be tied to the occurrence of an event. Further, the MCA Circular does not restrict the companies to choose a prospective appointed date. The Petitioner Companies have commercially agreed to choose 29 April 2022 as the Appointed Date of the Scheme. Therefore, the Petitioner Companies humbly submit that, there is no requirement to change the Appointed Date of the Scheme and the Appointed Date in the Scheme is in compliance with the requirements specified in the MCA Circular.</p>
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g)	<i>Petitioner Companies shall undertake to comply with the directions of Income Tax Department and GST Department, if any.</i>	The Petitioner Companies undertake to comply with the directions of the Income Tax Department and GST Department, if any.
h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	The Petitioner Companies undertake to comply with the directions of the concerned sectoral regulators, as applicable.
i)	<i>The petitioner Companies are engaged in the Real Estate Business, therefore, petitioner companies may be directed to place on record prior approval of RERA.</i>	<p>The Petitioner Companies hereby state that pursuant to the order passed by the Hon'ble Tribunal dated 27 July 2023 in C.A.(CAA)/180/ MB/ 2023, the Petitioner Companies have served notices the concerned regulatory authorities, including the Maharashtra Real Estate Regulatory Authority.</p> <p>Further, kindly note that prior approval of the Maharashtra Real Estate Regulatory Authority shall not be required in reference to circular 24/2019 dated 04 June 2019 issued by the Maharashtra Real Estate Regulatory Authority stating the following, "if the amalgamation or merger or demerger of the companies, which is not regarded as transfer under section 47 of the Income Tax Act, 1961 or where 75% of the shareholders remain same in the transferees company, the same shall not require the aforesaid approvals of the Allottee(s) under section 15 of the Act."</p>



j)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of the Income Tax Act and Rules thereunder;</i>	The Petitioner Companies undertake that the Second Petitioner Company/ Amalgamated Company / Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961 and all the other provisions of the Income Tax Act, 1961 and rules thereunder.
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15. The Regional Director has not raised any further observations.

16. We note that the RD in para (i) has stated that, the Petitioner Companies may place on record prior approval of the RERA, regarding which the Petitioner Companies has refer to the **Circular 24/2019 dated 04.06.2019 by the Maharashtra Real Estate Regulatory Authority** in which it is mentioned that-

“2. \*\*\*

*if the amalgamation or merger or demerger of the companies, which is not regarded as transfer under section 47 of the Income Tax Act, 1961 or where 75% of the shareholders remain same in the transferee company, the same shall not require the aforesaid approvals of the Allottee(s) under section 15 of the Act.”*

Having considered the circular, we note that prior approval of the Allottees is not required where the amalgamation of companies is not regarded as transfer under section 47 of the Income Tax Act, 1961 or where 75% of the shareholders remain same in the transferee Company. In the present case, the Scheme of Amalgamation is between the Wholly owned Subsidiary (Transferor Company) with its Holding Company (Transferee Company) and the Transferee Company holds 98% of the equity shares of the Transferor Company; hence, we are of the view that the said circular 24/2019 dated 04.06.2019 is applicable in the present case. Though the circular is silent about the prior approval of RERA Authority, this Tribunal vide order dated 27.07.2023



in CA(CAA)/180/MB/2023 directed the Petitioner Companies to serve notice to the Maharashtra Real Estate Regulatory Authority ('**Maharashtra RERA**') and accordingly, the Petitioner Companies have issued notice to the Maharashtra RERA. Further thereto no response/objection etc. has been received from Maharashtra RERA.

17. The Official Liquidator, attached to the Bombay High Court ("**Official Liquidator**") has filed its Report dated 28.11.2023 ("**OL Report**"). The observations of the Official Liquidator, the reply of the First Petitioner Company in its affidavit dated 07.03.2024 are set out in tabular format below:

Sr no	Observation in the OL Report	Reply of First Petitioner Company
5.	<i>With reference to clause No. 12 of the Scheme it is stated that such clauses overrides the provision of Companies Act, 2013 namely Section 232(3)(i) which inter-alia provides that, 'if a company is dissolved the fee paid by such company on its Authorised Share Capital shall be set off against any fees payable by the transferee company on its Authorised Capital. Accordingly, clause No. 12 may be modified.</i>	Clause No. 12 of the Scheme provides for the combination of authorised capital of the Transferor Company with the Transferee Company. Accordingly, the fees payable by the Second Petitioner Company on clubbing of the authorised share capital of the First Petitioner Company shall be set off against the fees already paid by the First Petitioner Company for its share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.

18. The Official Liquidator has not raised any further observations. The Official Liquidator in his report dated 28.11.2022 has stated that the affairs of the First Petitioner Company have been conducted in a proper manner.



19. From the material on record, the Scheme annexed to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
20. All pending complaints/ inspection/ litigation of Transferor Company will continue with by or against the Transferee Company and approval of the Scheme will not deter the concerned authorities including but not limited to the Income Tax Department to continue and/or initiate any further legal proceedings against the Transferee Company in case any violation is found in relation to the conduct of affairs by the Transferor Company or arising out of any complaint, inspection or investigation.
21. Heard the submission of the Petitioner Companies and the Regional Director. The Regional Director is satisfied with the reply/ clarification/ undertaking given by the Petitioner Companies and no further observations have been raised.
22. No objection has been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.
23. Allowing this Scheme by the Tribunal does not deter concerned authorities from dealing with any issues arising in future and the decision of such authorities shall be binding on the Transferee Company even for the issues relating to Transferor Company.
24. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions Sections 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standards specified under section 133 of the Companies Act, 2013.



25. The shareholders and Creditors of the Petitioner Company are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:

*"It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the usefulness and propriety of the scheme by supporting it by the requisite majority vote."*

26. In view of the foregoing, upon considering the approval accorded by the members of the Petitioner Companies to the proposed Composite Scheme of Arrangement, and the affidavits filed by the Regional Director, the rejoinder and undertakings of the Petitioner Companies and the report of the Official Liquidator, there appears to be no impediment in sanctioning the present Scheme as the Scheme appears to be reasonable and is not violative of any provisions of law and is not contrary to public policy.
27. The Scheme annexed to the Company Scheme Petition is hereby sanctioned, and the Appointed Date of the Scheme is **29<sup>th</sup> April, 2022**. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors, Employees and/or any other stakeholders concerned.

**ORDER**

28. Consequently, sanction is hereby **granted** to the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 with the following directions:



- a. The First Petitioner Company be dissolved without winding up.
- b. If there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the petitioners.
- c. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.
- d. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of Transferor Company. It shall be open to the income tax authorities to take necessary action as permissible under the Income Tax Law. The decision of Income Tax Department shall be binding on the Transferee Company even for the concerns relating to Transferor Company.
- e. The Petitioners are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.



- f. Certified copy of this Order along with the Scheme be also submitted to all the concerned statutory authorities.
- g. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.
- h. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Companies on the said date.
- i. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company.
- j. All the properties, rights, liabilities, duties and powers of the Transferor Company, be transferred without further act or deed, to the Transferor Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.
- k. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Company, if any.



CP(CAA) 281/MB-III/2023  
IN  
CA(CAA) 180/MB-III/2023

- l. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
  - m. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P. (CAA) 281/MB-III/2023 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
  - n. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
29. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
30. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
31. Ordered Accordingly. Thus, the present Scheme shall stand to be **disposed of**.

“File to be consigned to records.”

Sd/-

**CHARANJEET SINGH GULATI**  
**MEMBER (TECHNICAL)**

(Saayli, LRA)



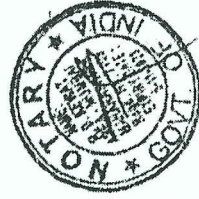
Sd/-

**LAKSHMI GURUNG**  
**MEMBER (JUDICIAL)**

Certified True Copy \_\_\_\_\_  
Date of Application 29/7/2024  
Number of Pages 17  
Fee Paid Rs. 85/-  
Applicant called for collection copy on 01/8/24  
Copy prepared on 01/8/2024  
Copy Issued on 01/8/2024

*Anuj*  
01.08.2024  
Assistant Registrar

National Company Law Tribunal Mumbai Bench



**SCHEME OF AMALGAMATION**

**OF**

**STARLIGHT SYSTEMS (I) PRIVATE LIMITED**

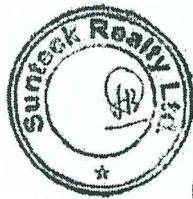
**WITH**

**SUNTECK REALTY LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

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



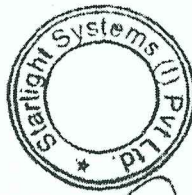
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(A) PREAMBLE.

This scheme of amalgamation, ("Scheme" as defined hereinafter) provides for amalgamation of Starlight Systems (I) Private Limited (Corporate Identification Number: U70103MH2022PTC381743) with Sunteck Realty Limited (Corporate Identification Number: L32100MH1981PLC025346) and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter).

The Scheme proposes that the Amalgamating Company (as defined hereinafter) be amalgamated with the Amalgamated Company (as defined hereinafter), pursuant to which the Amalgamating Company will cease to exist as a separate legal entity as per the Applicable Law, pursuant to Sections 230 to 232 and other applicable provisions of the Act.

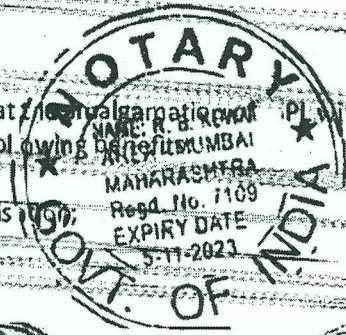
(B) DESCRIPTION OF COMPANIES

1. Starlight Systems (I) Private Limited is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 5th Floor, Sunteck Centre, 37-40, Subhash Road, Vileparle (East), Mumbai Mumbai, Maharashtra 400057, India (hereinafter referred to as "SSPL" or "Amalgamating Company"). SSPL was incorporated to carry on the business of builders, contractors, erectors, construction of buildings, houses, apartments, structures, or residential, office, industrial, institutional, or commercial or developers of housing schemes, townships, business Centres, holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, ware houses, buildings works, workshops, hospitals, nursing homes, clinics, godowns, and other commercial, educational purposes, and conveniences to purchases for development investment or for resale lands, houses, buildings, structures and other properties of any nature and any interest therein and purchase, sell and deal in free hold and leasehold land and to make advances upon the security of lands, houses, structures and other property and to purchase, sell lease, hire, purchase, exchange or otherwise deal in land and house property whether real or personal and to turn the same into account as may seem expedient in any part of the world. SSPL is wholly owned subsidiary of SRL.
2. Sunteck Realty Limited is a company incorporated under the Companies Act, 1956 having its Registered Office at 5th Floor, Sunteck Centre, 37-40, Subhash Road, Vileparle (East), Mumbai Mumbai, Maharashtra 400057, India (hereinafter referred to as "SRL" or "Amalgamated Company"). SRL was incorporated to carry on the business as developers, builders, erect, demolish, alter, repair or remodel, to act as contractors, estate agents, engineers, consulting engineers, supervisors, management consultants, advisors, architects, erectors, constructors, interior decorators of building, convention centre, business centre, club house, entertainment centre, roads, infrastructure facilities, school, colleges, hospital, malls, retail spaces, shopping arcade, house, apartment, structures, shelters, warehouses and or residential, office, industrial, institutional or commercial complex, Co-operative housing Societies, township, holiday resorts, hotels, motels, information technology parks, special economic zones, special tourism Zones., and any such special zones and to purchase, sale, resale, trade, transfer, give, on leave, and License, or to do business of the above in any manner whatsoever. The equity shares of SRL are listed on the Stock Exchanges (as defined hereinafter).

(C) RATIONALE

1. The management of SSPL and SRL believes that the amalgamation of SSPL with SRL will benefit the companies and will result in the following benefits:

- (a) Cost savings through legal entity rationalisation;
- (b) Simplification of group structure;



(c) Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances; and

(d) Operational synergies resulting in cost optimization.

Thus, the Scheme is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

**(D) PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. PART I deals with the definitions of capitalized terms used in this Scheme, the details of the share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme;
2. PART II deals with amalgamation of SSPL with SRL and other related matters; and
3. PART III deals with the general terms and conditions applicable to this Scheme.

**PART – I**

**DEFINITIONS, INTERPRETATION, SHARE CAPITAL AND OPERATION OF SCHEME**

**1. DEFINITIONS**

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

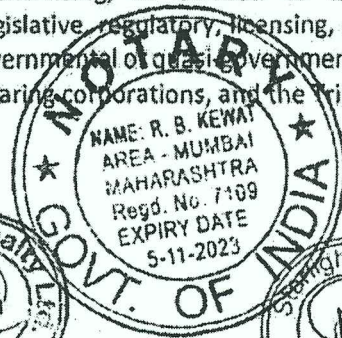
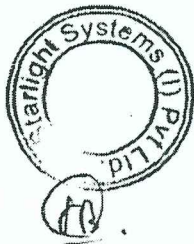
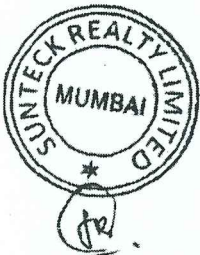
“Act” means the Companies Act, 2013;

“Applicable Law” or “Law” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal (*as defined hereinafter*); (b) Permits (*as defined hereinafter*); and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority (*as defined hereinafter*) having jurisdiction over the Parties as may be in force from time to time;

“Appointed Date” means 29 April, 2022;

“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and
- (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, clearing corporations, and the Tribunal.
- (c) any Stock Exchange.



"Board" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"Effective Date" means last of the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by the respective Parties with the jurisdictional Registrar of Companies. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Encumbrance" means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" or "Rupee(s)" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means SSPL and SRL, collectively and "Party" shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"SRL" or "Amalgamated Company" means Sunteck Realty Limited, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L32100MH1981PLC025346 and its registered office at 5th Floor, Sunteck Centre, 37-40, Subhash Road, Vileparle (East), Mumbai Mumbai, Maharashtra 400057, India;

"SSPL" or "Amalgamating Company" means Starlight Systems (I) Private Limited, a company incorporated under the provisions of the Act and having Corporate Identity Number U70103MH2022PTC381743 and registered office at 5th Floor, Sunteck Centre, 37-40, Subhash Road, Vileparle (East), Mumbai Mumbai, Maharashtra 400057, India;

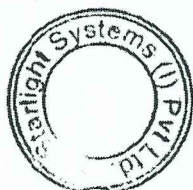
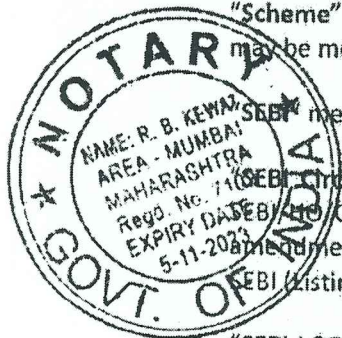
"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation, as may be modified;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;



"Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited collectively and Stock Exchange shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to SSPL and SRL, as the case may be, or any other Person and all penalties, charges, costs and interest relating thereto; and

"Tribunal" means the Mumbai bench of the National Company Law Tribunal having jurisdiction over SSPL and SRL.

## 1.2 Interpretation

In this Scheme, unless the context otherwise requires:

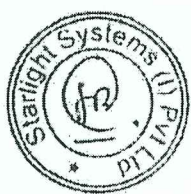
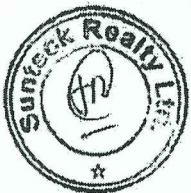
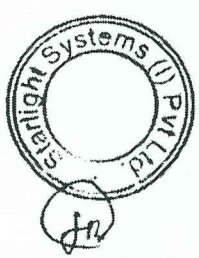
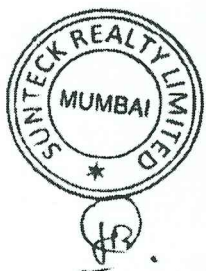
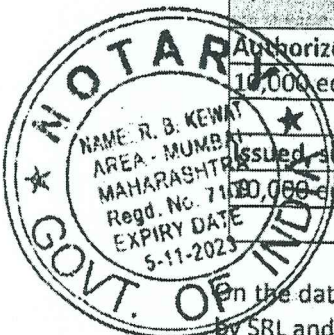
- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;
- 1.2.3 the words "include" and "including" are to be construed without limitation.
- 1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other applicable laws, rules, regulations, bye laws, as the case may be including any statutory modification or re-enactment thereof from time to time; and
- 1.2.5 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder.

## 2. SHARE CAPITAL

2.1 The share capital structure of SSPL as on 31 October 2022 is as follows:

Particulars	Amount (In INR)
Authorized Share Capital	
10,000 equity shares of INR 10 each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>
Issued, subscribed and paid-up share capital	
10,000 equity shares of INR 10 each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>

On the date of approval of the Scheme by the Board, entire share capital of SSPL is held by SRL and its subsidiaries. Therefore, SSPL is a wholly owned subsidiary of SRL.



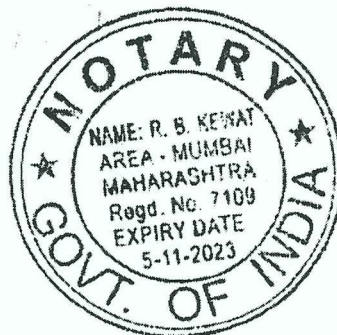
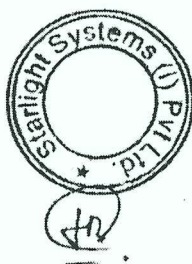
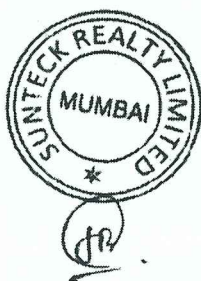
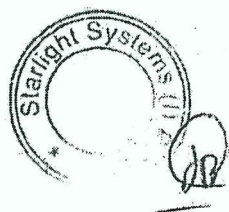
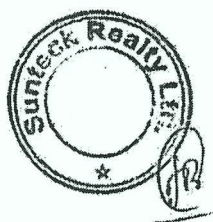
2.2 The share capital structure of SRL as on 31 October 2022 is as follows:

Particulars	Amount (In Rs.)
<b>Authorized share capital</b>	
18,86,00,000 equity shares of INR 1 each	18,86,00,000
12,60,00,000 preference shares of INR 10 each	1,26,00,000
<b>TOTAL</b>	<b>20,12,00,000</b>
<b>Issued, Subscribed and Paid-up share capital</b>	
14,64,49,995 equity shares of INR 1 each	14,64,49,995
<b>TOTAL</b>	<b>14,64,49,995</b>

SRL has outstanding employee stock options, the exercise of which may also result in an increase in the issued, subscribed and paid-up share capital SRL.

3. **DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

This Scheme in its present form or with any modification(s) made as per Clause 20 of this Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.



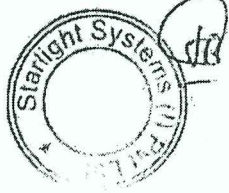
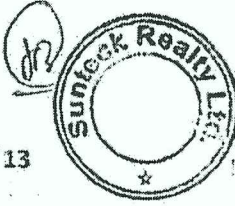
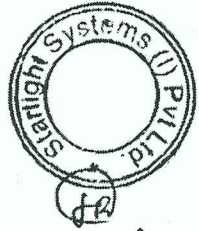
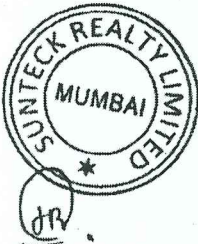
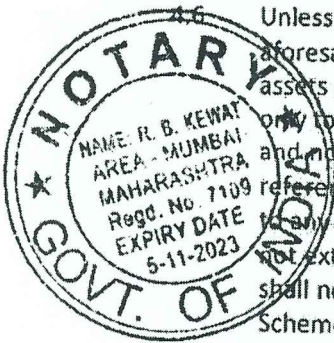
PART - II

AMALGAMATION OF SSPL WITH SRL AND OTHER RELATED MATTERS

4. AMALGAMATION/TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF SSPL

- 4.1 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act, if any, and in accordance with provisions of Section 2(1B) of the Income Tax Act, SSPL shall stand amalgamated with SRL as a *going concern* and all assets and liabilities of SSPL shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in SRL, so as to become as and from the Appointed Date, the assets and liabilities of SRL by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties of SSPL which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of SRL without requiring any deed or instrument of conveyance for transfer of the same.
- 4.3 With respect to the assets of SSPL other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements, investments, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of SSPL, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in SRL with effect from the Appointed Date by operation of law as transmission in favour of SRL.
- 4.4 In respect of such of the assets and properties of SSPL which are immovable in nature, whether or not recorded in the books of SSPL, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in SRL with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by SSPL and/or SRL.
- 4.5 Upon effectiveness of the Scheme, all debts, liabilities, debentures, loans, obligations and duties of SSPL as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to SRL to the extent that they are outstanding as on the Appointed Date and SRL shall meet, discharge and satisfy the same. Without prejudice to the generality of the above, all non-convertible debentures of SSPL as on the Appointed Date shall without any further act, instrument or deed, become the non-convertible debentures of SRL on the same terms and conditions, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against SRL as it was the issuer of such non-convertible debentures.

Unless otherwise agreed to between the Parties, the vesting of all the assets of SSPL, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of SSPL or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of SRL. Any reference in any security documents or arrangements (to which SSPL is a party) related to any assets of SSPL shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of SRL. Similarly, SRL shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of SRL shall not extend or be deemed to extend or apply to the assets so vested.



- 4.7 If SSPL is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax law or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, SRL shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of SSPL, if any, the same shall be transferred to SRL in accordance with the Applicable Law.
- 4.8 On and from the Effective Date and till such time that the name(s) of the bank accounts of SSPL have been replaced with that of SRL, SRL shall be entitled to maintain and operate the bank accounts of SSPL in the name of SSPL for such time as may be determined to be necessary by SRL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of SSPL after the Effective Date shall be accepted by the bankers of SRL and credited to the account of SRL, if presented by SRL.
- 4.9 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, SSPL and SRL may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme

## 5. PERMITS

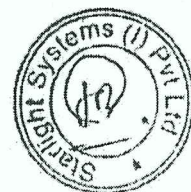
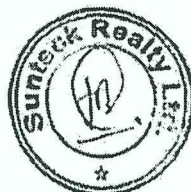
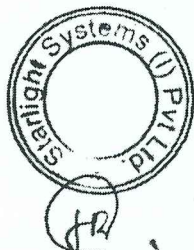
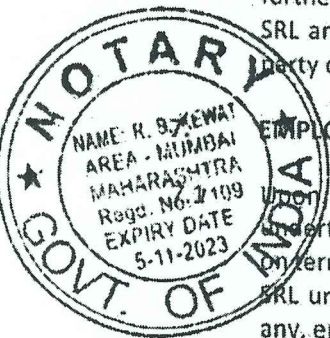
With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to SSPL shall be transferred to SRL, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of SRL as if the same were originally given by or issued to or executed in favour of SRL and SRL shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to SRL to carry on the operations of SSPL without any hindrance, whatsoever.

## 6. CONTRACTS

On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all licences and other assurances in favour of SSPL or powers or authorities granted by or to it) of whatsoever nature to which SSPL is a party or to the benefit of which SSPL may be eligible, or under which SSPL has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of or against SRL and may be enforced as fully and effectually as if, instead of SSPL, SRL had been a party or beneficiary or obligee or obligor thereto or thereunder.

## EMPLOYEES

Upon the effectiveness of this Scheme and with effect from the Effective Date, SRL undertakes to engage without any interruption in service all the employees of SSPL, if any, on terms and conditions no less favourable than those on which they are engaged by SSPL. SRL undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by SSPL with any of the aforesaid employees or union representing them. SRL agrees that the services of all such employees with SSPL prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.



- 7.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of SRL set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of SSPL and such funds shall be held for the benefit of the employees transferred under the Scheme.

## 8. LEGAL PROCEEDINGS

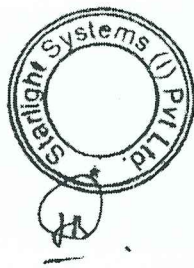
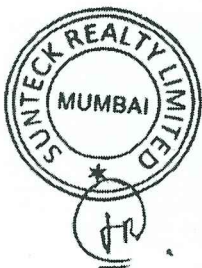
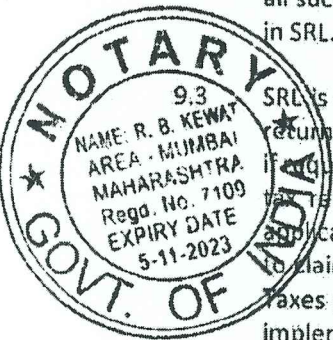
- 8.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings of SSPL") by or against SSPL are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of SSPL may be continued, prosecuted and enforced by or against SRL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against SSPL as if this Scheme had not been made. On and from the Effective Date, SRL may initiate any legal proceeding for and on behalf of SSPL.
- 8.2 From the Appointed Date and until the Effective Date, SSPL shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of SRL.

## 9. TAXES/ DUTIES/ CESS

This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act involving as aforesaid. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

- 9.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, if any, paid by SSPL shall be treated as paid by SRL and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any tax deducted at source by the SSPL/ SRL on payables to SRL/ SSPL respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by SRL and shall, in all proceedings, be dealt with accordingly.
- 9.2 If SSPL is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in SRL.

9.3 SRL is expressly permitted to revise and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date if required, including tax deducted / collected at source returns, service tax returns, excise returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.



9.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., SRL, if so required, shall issue notice in the name of SSPL, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of SRL, as the person entitled thereto, to the end and intent that the right of SSPL, to recover or realise the same, stands transferred to SRL.

9.5 Obligation for deduction of tax at source on any payment made by or to be made by SSPL, under Tax Laws or other applicable laws / regulations dealing with Taxes/ duties / levies duly complied by SSPL shall be made or deemed to have been made and duly complied with by SRL.

## 10. CONSIDERATION

10.1 SSPL is wholly owned subsidiary of SRL and therefore there shall be no issue of shares as consideration for the amalgamation of SSPL with SRL.

10.2 Upon the Scheme becoming effective, all equity shares of SSPL held by SRL along with its subsidiaries, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.

## 11. ACCOUNTING TREATMENT

11.1 The transaction, being in the nature of business combination of entities under common control, SRL shall account for amalgamation of SSPL in its books of accounts as per pooling of interest method as prescribed under Appendix – C of Indian Accounting Standard (Ind AS) 103 - "Business Combination" prescribed under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015.

11.2 All the assets and liabilities recorded in the books of SSPL shall be transferred to and vested in SRL pursuant to the Scheme and shall be recorded by SRL at the respective book values as appearing in the consolidated financial statements of SRL in respect of SSPL.

11.3 Inter-company balances, if any, between SRL and SSPL including investments of SRL, SPHPL, SRHPL in equity share capital of SSPL will stand cancelled.

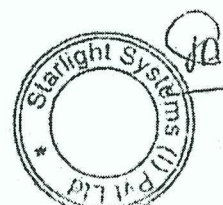
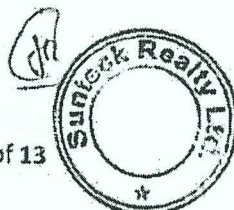
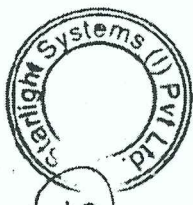
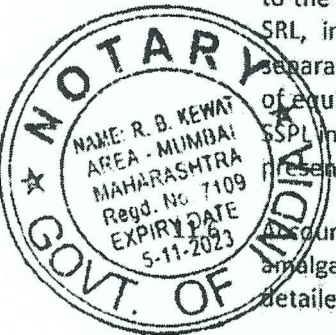
11.4 All the reserves of SSPL under different heads shall become the corresponding reserves of SRL in the same form and manner, as appearing in the consolidated financial statements of SRL prior to Scheme becoming effective. The balance of the profit & loss account of SSPL will be adjusted / offset against the credit balance of the profit & loss account / general reserve of SRL.

11.5 The excess of carrying value of investment in the equity shares of SSPL in the books of SRL, and the amount of nominal value of equity share capital of SSPL, arising pursuant to the Scheme shall be adjusted against the existing capital or revenue reserves of the SRL, in that order, and unadjusted remaining amount, if any, would be recorded separately in amalgamation adjustment deficit account and any excess of nominal value of equity share capital of SSPL over carrying value of investment in the equity shares of SSPL in the books of SRL shall be credited to capital reserve on amalgamation and shall be presented separately from other capital reserves in the books of SRL.

Accounting policies and period of SSPL will be harmonized with that of SRL following the amalgamation and difference shall be adjusted in revenue reserve of SRL. Accounting and detailed disclosures shall be made in accordance with Ind AS.

11.7 All costs, charges, stamp duty incurred in connection with giving effect to this Scheme shall be debited by SRL to its profit and loss account.

11.8 The comparative financial information in the financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date



of business combination.

## 12. COMBINATION OF AUTHORISED SHARE CAPITAL

12.1 Upon the coming into effect of this Scheme, the authorised share capital of SSPL as on the Effective Date will be combined with the authorised share capital of SRL and accordingly the authorised share capital of SRL shall stand increased without any further act, instrument or deed on the part of SRL including payment of stamp duty and fees to RoC.

12.2 Consequent to the Scheme taking effect, the authorised share capital of SRL as on the Effective Date shall be increased by the authorised share capital of SSPL as under:

Particulars	Amount (In Rs.)
<b>Authorised share capital</b>	
18,87,00,000 equity shares of INR 1 each	18,87,00,000
12,60,000 preference shares of INR 10 each	1,26,00,000
<b>TOTAL</b>	<b>20,13,00,000</b>

12.3 The memorandum of association and articles of association of SRL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of SRL to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for amendment of the Memorandum and Articles of Association of SRL and for this purpose the stamp duty and fees paid on the authorized capital of SSPL shall be utilized and applied to the increased authorized share capital of SRL.

12.4 Consequentially, Clause V of the memorandum of association of SRL shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 12.1 and Clause 12.2 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

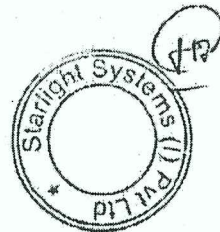
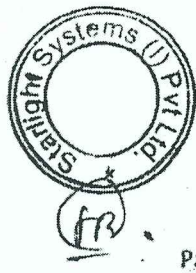
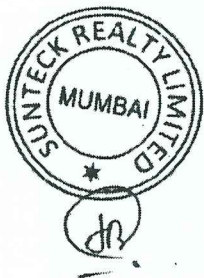
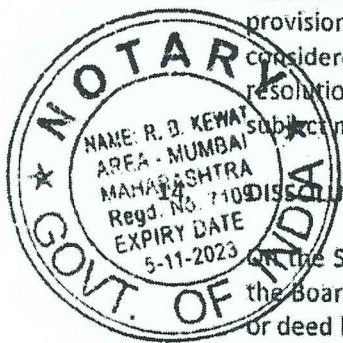
12.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of SRL also to the alteration of the memorandum and articles of association of SRL as may be required under the Act.

## 13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys/Letter of Authority(ies) executed by SSPL, as are considered necessary by the Board of SSPL and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and Letter of Authority(ies) passed/ executed by SRL and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of SRL shall be added to the limits, if any, under like resolutions passed by SRL and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of SRL.

### DISSOLUTION OF SSPL

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



PART - III

GENERAL TERMS & CONDITIONS

15. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by SSPL until the Effective Date to the end and intent that SRL shall accept and adopt all acts, deeds and things done and executed by SSPL in respect thereto as done and executed on behalf of SRL.

16. BUSINESS UNTIL EFFECTIVE DATE

16.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

16.1.1 SSPL shall carry on its businesses with reasonable diligence and business prudence and in the same manner as SSPL had been doing hitherto;

16.1.2 SRL shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which SRL may require to carry on the relevant business of SSPL and to give effect to the Scheme;

16.1.3 SSPL with effect from Appointed Date and up to and including the Effective Date:

(a) shall be deemed to have been carrying on and shall carry on its businesses and activities and shall hold and stand possessed of the assets for and on account of, and in trust for SRL;

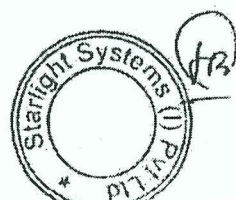
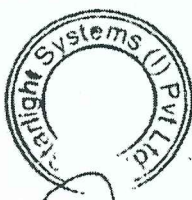
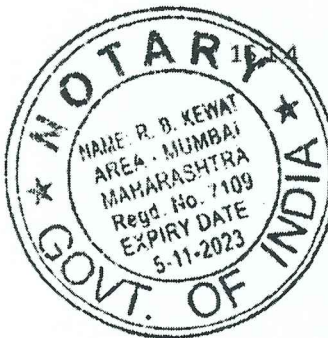
(b) all profits or income arising or accruing to SSPL and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, Taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by SSPL shall, be treated as and deemed to be the profits or income, taxes or losses of SRL; and

(c) all loans raised and all liabilities and obligations incurred by SSPL after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of SRL in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of SRL.

For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, SRL shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of SSPL, in accordance with the provisions of Sections 230 to 232 of the Act. SRL is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

17. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to SSPL is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority or otherwise, in favour of SRL, SRL is deemed



to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, Permit, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities, SRL will continue to hold the property and/or the asset, license, Permit, contract or agreement and rights and benefits arising therefrom in trust for and on behalf of SSPL.

**18. FACILITATION PROVISIONS**

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to SSPL are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of SRL, SRL is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

**19. APPLICATIONS/ PETITIONS TO THE TRIBUNAL**

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

**20. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

20.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

20.2 For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

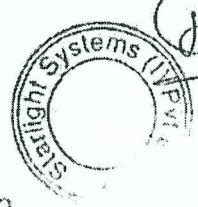
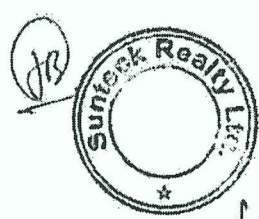
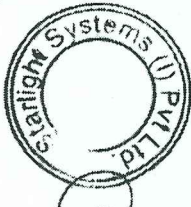
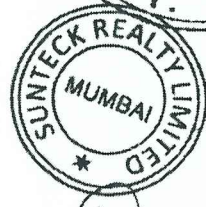
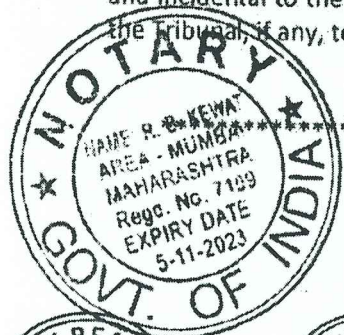
**21. WITHDRAWAL OF THIS SCHEME**

21.1 The Board of SSPL and SRL, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

21.2 In the event of withdrawal of the Scheme under Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

**22. COSTS AND EXPENSES**

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne and paid by SRL.



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**NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH – V**

**C.P.(C.A.A.) / 164 (MB) / 2024**

**IN**

**C.A.(CAA) / 126 (MB) / 2024**

*In the matter of*

The Companies Act, 2013;

**AND**

*In the matter of*

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof);

**AND**

*In the matter of*

Scheme of Amalgamation of Starlight Systems Private Limited (“Transferor Company 1”) and Satguru Infocorp Services Private Limited (“Transferor Company 2”) with Sunteck Realty Limited (“Transferee Company”) and their respective shareholders (“Scheme”)

**STARLIGHT SYSTEMS PRIVATE LIMITED,** is a Private Limited Company having its registered office at





C.P.(C.A.A.) / 164 (MB) / 2024  
IN  
C.A.(CAA) / 126 (MB) / 2024

5th Floor, Sunteck Centre, 37 - 40  
Subhash Road, Vile Parle (East), Mumbai  
- 400057.

CIN - U70200MH2000PTC125475

...First Petitioner Company/Transferor Company 1

**SATGURU INFOCORP SERVICES  
PRIVATE LIMITED**, is a Private  
Limited Company having its registered  
office at 5th Floor, Sunteck Centre,  
Subhash Road, Near United Ink Factory,  
Vile Parle (East), Mumbai - 400057.

CIN - U74140MH1999PTC122127

...Second Petitioner Company/Transferor Company 2

**SUNTECK REALTY LIMITED** is a  
Public Limited Company having its  
registered office at 5th Floor, Sunteck  
Centre, 37 - 40 Subhash Road, Vile Parle  
(East), Mumbai - 400057.

CIN - L32100MH1981PLC025346

...Third Petitioner Company/Transferee Company

*(Hereinafter First and Second Petitioner Company are collectively referred to as  
"Transferor Companies")*

*(Hereinafter First, Second, and Third Petitioner Company are collectively  
referred to as "Petitioner Companies")*

**Order delivered on: 27.02.2025**





**Coram:**

**Ms. Reeta Kohli**

Hon'ble Member (Judicial)

**Ms. Madhu Sinha**

Hon'ble Member (Technical)

For the Petitioner Companies:

CA Harsh C. Ruparelia i/b A R C H and Associates, Professional for the Petitioner Companies

For the Regional Director:

Mr. Tushar Wagh, Deputy Director on behalf of the Office of Regional Director, Western Region

**ORDER**

1. Heard the Professional for the Petitioner Companies and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Petition.
2. The sanction of the Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Amalgamation of Starlight Systems Private Limited ("Transferor Company 1") and Satguru Infocorp Services Private Limited ("Transferor Company 2") with Sunteck Realty Limited ("Transferee Company") and their respective shareholders ("Scheme").
3. The Professional for the Petitioner Companies further submits that:
  - (i) The First Petitioner Company is currently engaged in the business of solutions and incidental services.





- (ii) The Second Petitioner Company is currently engaged in the business of solutions and incidental services.
- (iii) The Third Petitioner Company is currently engaged in the business of real estate development of residential and commercial premises. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').
4. The Professional for the Petitioner Companies submits that the proposed Scheme of Amalgamation was approved by the Board of Directors of the respective Petitioner Companies on 30<sup>th</sup> May 2024. A certified true copy of Board Resolution of respective Petitioner Companies approving the Scheme are annexed with the Company Scheme Petition. The Appointed Date for the Scheme is 14<sup>th</sup> December 2023.
5. The Professional for the Petitioner Companies states that the Joint Company Petition has been filed in consonance with the order dated 31<sup>st</sup> July 2024, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA) / 126 (MB) / 2024.
6. The Professional for the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of this Tribunal in C.A. (CAA) / 126 (MB) / 2024 dated 31<sup>st</sup> July 2024 and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the rules & regulations made thereunder.
7. The Professional for the Petitioner Companies states that as a part of the consolidation strategy of the Transferee Company, it is desired to merge the



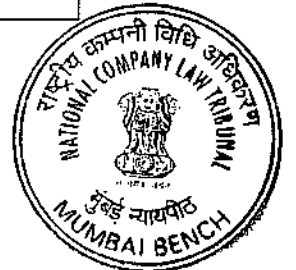


Transferor Companies with the Transferee Company. The amalgamation would have the following benefits:

- i. Consolidation of businesses;
- ii. Simplification of group structure by elimination of multiple entities;
- iii. To achieve greater administrative efficiency;
- iv. Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- v. To improvise organizational capability and leadership.

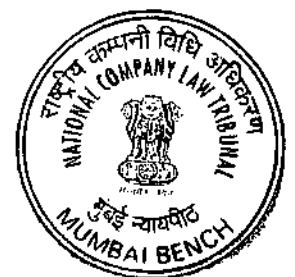
8. The Central Government through Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its report dated 4<sup>th</sup> November 2024 ('Report'), inter alia stating that, save and except the observations as stated in paragraph 2 of the report, this Tribunal may pass such order or orders as deemed fit and proper in the facts and merits of the case. The Petitioner Companies have filed an Affidavit in rejoinder to the report filed by the Regional Director with this Tribunal on 15<sup>th</sup> November 2024 providing clarification / undertakings to the observations made by the Regional Director which are as under:

Para No.	Observations as per Report of the Regional Director dated 4 <sup>th</sup> November 2024	Response of the Petitioner Companies
2(a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 22.10.2024 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint</i>	As far as observations made in paragraph 2(a) of the Report of Regional Director is concerned, this is factual information, and no clarification is required for the same.





	<p><i>and/or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies.</i></p> <p><i>Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</i></p>	
2(a) (i)	<p><i>That the ROC Mumbai in its report dated 22.10.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(a)(i) of the Report is concerned, the contents being statements of fact does not require any comments.</p>
2(a) (ii)	<p><i>2nd Transferor Company have five open charges.</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(a)(ii) of the Report is concerned, the Second Petitioner Company states that the open charges are fact of the matter and the Third Petitioner Company undertakes to deal with the open charges in accordance with the law and shall be transferred, pursuant to the Scheme of Amalgamation.</p>





2(a) (iii)	<i>As per the MCA master data authorized share capital of Transferee Company does not matched with Scheme.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(iii) of the Report is concerned, the Third Petitioner Company states that the authorised share capital of Rs. 20,99,11,000 are same as mentioned in the Scheme and reflecting on the MCA portal. The copy of the Company Scheme Petition along with the Scheme is served by the Third Petitioner Company to the Registrar of Companies on 8 <sup>th</sup> August, 2024. The copy of Company Master Data, as extracted from the MCA Portal is annexed and marked as Annexure 'B' to the Affidavit in reply to the observations of the Regional Director, Western Region.
2(a) (iv)	<i>Composite notice in CAA-3 is required to be issued to other sectorial regulator/ authorities.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(iv) of the Report is concerned, the Petitioner Companies submits that it has served notices under the provisions of section 230(5) of the Companies Act, to all the concerned authorities





		as directed by the Hon'ble Tribunal which are likely to be affected by the Scheme in the Form CAA-3. The copy of the acknowledgement of notice served to regulatory authorities has been filed with the Hon'ble Tribunal along with the Affidavit of Service.
2(a) (v)	<i>Necessary Stamp Duty on transfer of property/ Assets is to be paid to the respective Authorities before implementation of the Scheme.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(v) of the Report is concerned, the Petitioner Companies confirms that all the applicable stamp duty shall be paid as and when applicable, pursuant to the Scheme. The Petitioner Companies shall file necessary applications before the Stamp Authorities for adjudication of stamp duty on the order sanctioning the Scheme in accordance with applicable provisions of the State Stamp Acts, as may be applicable in this regard.
2(a) (vi)	<i>As per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(vi) of the Report is concerned, the Petitioner





	<p><i>any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, the remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital, has to be paid by the transferee Company on the increased authorized capital subsequent to the amalgamation.</i></p>	<p>Companies undertakes that it would comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fee, if any, paid by the Transferor Companies on its authorized share capital shall be set off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation, if applicable. Also, the Transferee Company shall pay the balance / difference amount of the fees, as applicable, at the time of increasing the authorised share capital.</p>
2(a) (vii)	<p><i>Interest of the creditors should be protected.</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(a)(vii) of the Report is concerned, the Petitioner Companies undertakes that the interest of all the creditors of the Petitioner Companies shall be protected.</p>





2(a) (viii)	<i>May be decided on its merits.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(viii) of the Report is concerned, the contents being statements of fact does not require any comments.
2(b)	<i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(b) of the Report is concerned, the Third Petitioner Company undertakes that it would comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fee, if any, paid by the Transferor Companies on its authorized share capital shall be set off against any fees payable by the Transferee Company on increase of its authorized share capital subsequent to the amalgamation, if applicable.
2(c)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the</i>	As far as the observation of the Regional Director, as stated in paragraph 2(c) of the Report is concerned, the Third Petitioner Company submit that it shall pass applicable necessary accounting





	<p><i>scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i></p>	<p>entries in connection with the AS-14 or IND AS-103 and comply with all other applicable Accounting Standards such AS-5 or IND AS-8, etc.</p>
2(d)	<p><i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(d) of the Report is concerned, the Petitioner Companies submits that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.</p>
2(e)	<p><i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, 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</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(e) of the Report is concerned, the Petitioner Companies submits that it has served notices under the provisions of section 230(5) of the Companies Act, to all the concerned authorities as directed by the Hon'ble Tribunal which are likely to be affected by the Scheme. Further the Petitioner Companies submits that the</p>





<p><i>on the petitioner companies concerned.</i></p>	<p>approval of the Scheme by the NCLT would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Petitioner Companies, subject to appropriate rights and remedies available with the Petitioner Companies in accordance with the applicable law.</p>
<p>2(f) <i>As per Definition of the Scheme, "Appointed Date" means 14<sup>th</sup> December, 2023, or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of Transferor Company 1, Transferor Company 2 and the Transferee Company with approval of NCLT or such other date as the NCLT may direct;</i></p> <p><i>"Effective Date" or "coming into effect of this Scheme" or "upon</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(f) of the Report is concerned, the Petitioner Companies submits that the Appointed Date i.e. 14<sup>th</sup> December 2023, being a calendar date has been clearly indicated in the Scheme in accordance with provisions of section 232(6) of the Companies Act, 2013 and the Scheme shall be effective from the Appointed Date. Hence, the Petitioner Companies undertake that it is in compliance with the applicable requirements of the Circular no. F. No. 7/12/2019/CL-1</p>





<p><i>the scheme becoming effective" or "effectiveness of the Scheme" means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies;</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-</i></p>	<p>dated 21-08-2019 issued by the Ministry of Corporate Affairs.</p>
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	<i>I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i>	
2(g)	<i>Petitioner Companies shall undertake to comply with the directions of Income Tax Department and GST Department, if any.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(g) of the Report is concerned, the Petitioner Companies shall undertake to comply with the directions of Income tax department and GST department, if any. The Petitioner Companies have not received any representations from the Income-tax Department in relation to the Scheme as on the date of this affidavit. The Second Petitioner Company has received a report of the GST Department in the form of an Interlocutory Application, which is dealt with by way of affidavit in reply dated 11 <sup>th</sup> November, 2024, filed before the Hon'ble Tribunal.
2(h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(h) of the Report is concerned, the Petitioner Companies shall undertake to comply with the directions of





		concerned sectoral Regulatory, if any.
2(i)	<i>The petitioner Companies are engaged in the Real Estate Business, therefore, petitioner companies may be directed to place on record notice sent to RERA.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(i) of the Report is concerned, the Petitioner Companies submits that the Third Petitioner Company is engaged in the real estate business and have undertaken real estate projects, hence it has served notice to the RERA at both the Company Scheme Application and Company Scheme Petition admission stage. The Third Petitioner Company have annexed the acknowledgment of notice served to RERA in the Affidavit of Service which is filed with the Hon'ble Tribunal. Annexed as <u>Annexure 'C'</u> to the Affidavit in reply to the observations of the Regional Director, Western Region are the copies of acknowledgment for notice served to RERA by the Third Petitioner Company.





2(j)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1 B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</i>	As far as the observation of the Regional Director, as stated in paragraph 2(j) of the Report is concerned, the Third Petitioner Company submits that the scheme is in compliance with provision of Section 2(1B) of the Income Tax, Act, 1961 and Rules framed thereafter and shall ensure compliance with the conditions laid down in this regard.
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9. The observations made by the Regional Director, Western Region on behalf of the Central Government is enlisted herein above at Para 8 along with response of the Petitioner Companies on the observations of the Regional Director, Western Region. The clarifications and undertakings given by the Petitioner Companies are accepted by this Hon'ble Tribunal.
10. The Official Liquidator, High Court, Bombay has filed its report dated 25<sup>th</sup> October, 2024, inter alia, stating in Para 6 of its report that the affairs of the Transferor Companies have not been conducted in the manner prejudicial to the interests of stakeholders and there are no adverse findings made by the Official Liquidator, High Court, Bombay, in the conduct of the Transferor Companies. In so far as the observations of the Official Liquidator in Para 5 is concerned, the Transferee Company undertakes that it would comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fee, if any, paid by the Transferor Companies on its authorized share capital shall be set off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation, if applicable.





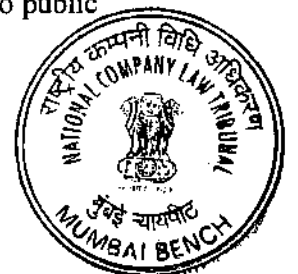
Also, the Transferee Company shall pay the balance / difference amount of the fees, as applicable, at the time of increasing the authorised share capital. The observations made by the Official Liquidator, High Court, Bombay are taken on record.

11. The GST department has filed its report by way of an Intervention Application with the Hon'ble Tribunal against the Second Petitioner Company. The Petitioner Companies have filed a detailed affidavit with the Hon'ble Tribunal on 15<sup>th</sup> November 2024 in response to the aforesaid Report. The GST Department has filed the IA with respect to their outstanding dues against the Second Petitioner Company, which are subject matter of the dispute at various forums under the GST Act. The preliminary contention of the GST Department in its Report is in relation to enforcement of the disputed tax dues under the provisions of the GST Act, 2017 read with rules & regulations framed in this regard for their pending disputed dues, on which final order is still pending from the authority, subsequent to which due action will be undertaken by the company. The Petitioner Companies humbly states and submits that Scheme involves amalgamation of the Transferor Companies, which are wholly-owned subsidiaries of the Transferee Company under provisions of the Section 230-232 of the Companies Act, 2013, wherein all the claims, litigations, dues or any other legal proceedings initiated by the tax authorities shall stand transferred to the Transferee Company under Clauses 5.6 and 5.7 and Clauses 12.1 and 12.2 of the Scheme. Further, the rights of the GST Department shall not be prejudicially affected, as a result of the Scheme. The Scheme is without prejudice to their rights, demands and contentions to the end and effect that the Transferor Companies shall be dissolved without winding-up, which essentially ensures that all the assets, liabilities, tax proceedings, tax liabilities or anything related to the businesses of the Transferor Companies of any manner whatsoever shall be transferred to the Transferee Company.





12. The Petitioner Companies hereby undertakes that all the liabilities and legal proceedings of the Transferor Companies shall be transferred to the Third Petitioner Company in accordance with the Scheme. The legal proceedings, whether tax related or civil or criminal, if any of whatsoever nature shall not abate as a result of the present Scheme of Amalgamation and shall be taken over by the Third Petitioner Company. Upon the Scheme becoming effective, the Third Petitioner Company undertakes to file suitable applications for all pending litigations of the Transferor Companies, if any for substitution of its name before appropriate forums, tribunals or courts in place of the Transferor Companies within 30 days from receipt of the Order duly certified by the Designated Registrar of this Tribunal.
13. Further effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferor Companies and the Third Petitioner Company undertakes all such proceedings shall continue in its own name.
14. The Professional for the Petitioner Companies further submits that the Transferor Companies are direct wholly owned subsidiaries of the Transferee Company and the entire issued, subscribed, paid-up share capital of the Transferor Companies is directly held by the Transferee Company and in lieu of that no shares would be issued as consideration to the shareholders of the Transferor Companies by the Transferee Company.
15. The Professional for the Petitioner Companies submits that there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.
16. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public





policy.

17. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA) / 164 (MB) / 2024 connected with C.A.(CAA) / 126 (MB) / 2024 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
18. The Scheme annexed the Company Scheme Petition is hereby sanctioned, and the Appointed Date of the scheme is 14<sup>th</sup> December 2024. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors, Employees and/or any other stakeholders concerned.
19. The Petitioner Companies are directed to file a certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order duly certified by the Designated Registrar of this Tribunal. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.
20. The Petitioner Companies to lodge a certified copy of this order along with the copy of the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of order from the Registry of this Tribunal.
21. All concerned regulatory authorities to act on a copy of this Order duly





C.P.(C.A.A.) / 164 (MB) / 2024  
IN  
C.A.(CAA) / 126 (MB) / 2024

certified by the Registry of this Tribunal, along with a copy of the Scheme.

22. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
23. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
24. Ordered accordingly. Thus, the Company Scheme Petition with C.P.(CAA) / 164 (MB) / 2024 in C.A.(CAA) / 126 (MB) / 2024 shall stand to be disposed off.

Sd/-

**Ms. Madhu Sinha**  
Member (Technical)

//Ziyaul//

Sd/-

**Ms. Reeta Kohli**  
Member (Judicial)



Certified True Copy \_\_\_\_\_  
Date of Application 27/02/2025  
Number of Pages 20  
Fee Paid Rs. 100/-  
Applicant called for collection copy on 18/03/2025  
Copy prepared on 18/03/2025  
Copy Issued on 24/4/2025

*[Signature]*  
18/03/2025  
Deputy Registrar

National Company Law Tribunal, Mumbai Bench

**SCHEME OF AMALGAMATION**  
**OF**  
**STARLIGHT SYSTEMS PRIVATE LIMITED**  
**(‘STARLIGHT’ OR ‘THE TRANSFEROR COMPANY 1’)**  
**AND**  
**SATGURU INFOCORP SERVICES PRIVATE LIMITED**  
**(‘SATGURU’ OR ‘THE TRANSFEROR COMPANY 2’)**  
**WITH**  
**SUNTECK REALTY LIMITED**  
**(‘SUNTECK’ OR ‘THE TRANSFEREE COMPANY’)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**  
**(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)**

**(A) PREAMBLE**

The Scheme of Amalgamation is presented under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof for amalgamation of Starlight Systems Private Limited (‘Starlight’ or ‘The Transferor Company 1’) and Satguru Infocorp Services Private Limited (‘Satguru’ or ‘The Transferor Company 2’) with Sunteck Realty Limited (‘Sunteck’ or ‘The Transferee Company’) and their respective shareholders (‘Scheme’). The Scheme is in the best interest of the companies.



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involved and their respective shareholders, creditors, employees and all other stakeholders. The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

**(B) DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME**

**a) Starlight Systems Private Limited or the Transferor Company 1**

1. The Transferor Company 1 is an unlisted private limited company incorporated on 29<sup>th</sup> March 2000 under the provisions of the Companies Act, 1956.
2. The Transferor Company 1 is having its registered office at 5<sup>th</sup> Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai - 400057 and is engaged in the business solutions and incidental services.

**b) Satguru Infocorp Services Private Limited or the Transferor Company 2**

1. The Transferor Company 2 is an unlisted private limited company incorporated on 8<sup>th</sup> October 1999 under the provisions of the Companies Act, 1956.
2. The Transferor Company 2 having its registered office address at 5<sup>th</sup> Floor, Sunteck Centre, Subhash Road Near United Ink Factory, Vile Parle (East), Mumbai - 400057 and is engaged in the business solutions and incidental services.

**c) Sunteck Realty Limited or the Transferee Company**

1. The Transferee Company is a listed entity incorporated on 1<sup>st</sup> October 1981 under the provisions of the Companies Act, 1956.
2. The Transferee Company is having its registered office address at 5<sup>th</sup> Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai - 400057 and is primarily engaged in the business of real estate construction / real estate development and incidental services.



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3. The equity shares of Transferee Company are listed on Bombay Stock Exchange and National Stock Exchange of India.

**(C) RATIONALE OF THE SCHEME**

As a part of the consolidation strategy of Sunteck, it is desired to merge the Transferor Companies with the Transferee Company. The amalgamation would have the following benefits:

- Consolidation of businesses;
- Simplification of group structure by elimination of multiple entities;
- To achieve greater administrative efficiency;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- To improve organizational capability and leadership.

**(D) PARTS OF THE SCHEME**

This Scheme of Amalgamation is divided into following parts:

- (i) PART I deals with Definitions and Share Capital;
- (ii) PART II deals with amalgamation of the Transferor Companies with the Transferee Company;
- (iii) PART III deals with general terms and conditions applicable to this Scheme.



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**PART I**

**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **"Accounting Standards"** means the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time;
- 1.2 **"Act" or "The Act"** means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.3 **"Applicable Law(s)"** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.4 **"Appointed Date"** means December 14, 2023, or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of Transferor Company 1, Transferor Company 2 and the Transferee Company with approval of NCLT or such other date as the NCLT may direct;
- 1.5 **"Appropriate Authority"** means any applicable central, state, or local government, legislative body, regulatory, administrative, or statutory



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authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India (SEBI), Stock Exchanges, Registrar of Companies, Regional Director and National Company Law Tribunal;

- 1.6 "Board of Directors" or "Board" means the Board of Directors of the Transferor Companies and the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.7 "Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme" means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies;
- 1.8 "INR" or "Rupee(s)" means Indian Rupee, the lawful currency of Republic of India;
- 1.9 "NCLT" or "Tribunal" means the National Company Law Tribunal, Mumbai bench;
- 1.10 "Registrar of Companies" means the Registrar of Companies, Mumbai, Maharashtra, India;
- 1.11 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s)/ amendment(s) made under Clause 19 of this Scheme as approved or directed by the NCLT;
- 1.12 "SEBI" means the Securities Exchange Board of India;
- 1.13 "SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" means the regulations issued by SEBI for adherence of a listed company hereinafter referred as 'Listing Regulations' as amended from time to time.

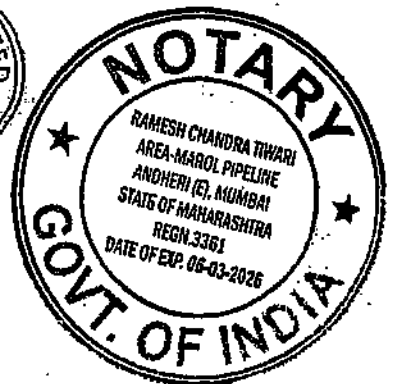


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- 1.14 "SEBI Circulars" means the master circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI or any other circulars issued by SEBI applicable to this Scheme.
- 1.15 "Satguru" or "the Transferor Company 2" means Satguru Infocorp Services Private Limited, (CIN: U74140MH1999PTC122127) a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Sunteck Centre, Subhash Road Near United Ink Factory, Vile Parle (East), Mumbai – 400057;
- 1.16 "Starlight" or "the Transferor Company 1" means Starlight Systems Private Limited, (CIN: U70200MH2000PTC125475) a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai – 400057;
- 1.17 "Sunteck" or "the Transferee Company" means Sunteck Realty Limited, (CIN: L32100MH1981PLC025346) a company incorporated under the Companies Act, 1956 and having its registered office at 5<sup>th</sup> Floor, Sunteck Centre, 37 - 40 Subhash Road, Vile Parle (East), Mumbai - 400057;
- 1.18 "Stock Exchanges" means BSE Limited and National Stock Exchange of India situated in Mumbai, where the securities of Transferee Company are listed; and
- 1.19 "Transferor Companies" means as collectively Starlight Systems Private Limited ('Starlight' or 'the Transferor Company 1') and Satguru Infocorp Services Private Limited ('Satguru' or 'the Transferor Company 2').

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, other applicable laws, rules, regulations, bye-laws,



as the case may be or any statutory modification or re-enactment thereof from time to time.

Reference to clauses, recitals and annexures, unless otherwise provided, are to clauses, recitals and annexures of and to this Scheme. The singular shall include the plural and vice versa.

## 2. INTERPRETATION

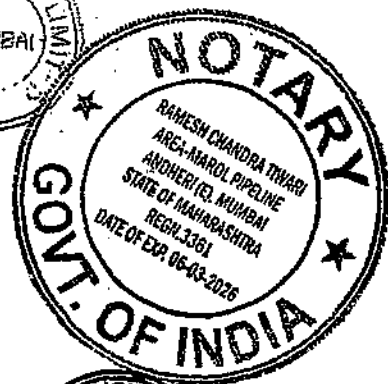
In this Scheme:

- 2.1 words denoting singular shall include plural and vice versa;
- 2.2 the headings are used for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.3 any references to the word "include", "includes" or "including" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- 2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.5 reference to any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- 2.6 the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters expressly referred to;



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(Signature)



(Signature)

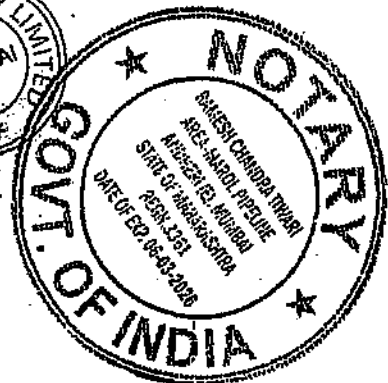
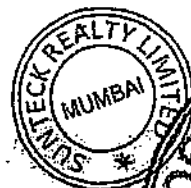
2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively under the Act and other applicable laws, rules, regulations and byelaws as the case may be applicable, including any statutory modification or re-enactment thereof from time to time; and

2.8 reference to any legislation, statute, regulation, rule, notification, or any other provision of law means and includes references to such legal provisions as amended, supplemented, or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1 The merger of Transferor Company 1, Transferor Company 2 and the Transferee Company set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT or made as per Clause 19 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3.2 Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.



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4. SHARE CAPITAL

4.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 31<sup>st</sup> March 2024 is as under:

Particulars	Amt (INR)
<b>Authorised Share Capital</b>	
4,00,000 equity shares of INR 10 each	40,00,000
1,00,000 preference shares of INR 10 each	10,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
4,00,000 equity shares of INR 10 each	40,00,000
<b>Total</b>	<b>40,00,000</b>

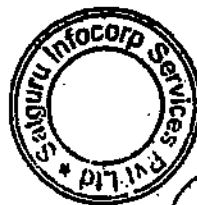
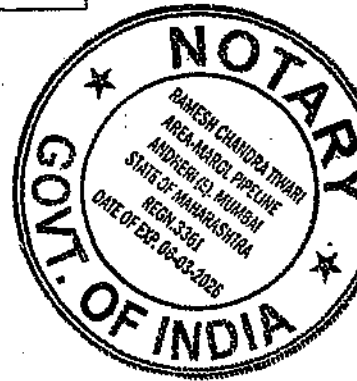
Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 1. Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.

4.2 The authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 31<sup>st</sup> March 2024 is as under:

Particulars	Amt (INR)
<b>Authorised Share Capital</b>	
5,00,000 Equity Shares of INR 10 each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,75,000 Equity Shares of INR 10 each	37,50,000
<b>Total</b>	<b>37,50,000</b>



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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 2. Transferor Company 2 is a wholly owned subsidiary of Transferee Company.

4.3 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31<sup>st</sup> March, 2024 is as under:

Particulars	Amt (INR)
<b>Authorised Share Capital</b>	
18,86,00,000 Equity Shares of INR 1 each	18,86,00,000
12,60,000 Preference Shares of INR 10/- each	1,26,00,000
<b>Total</b>	<b>20,12,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
14,64,86,419 Equity Shares of INR 1 each	14,64,86,419
<b>Total</b>	<b>14,64,86,419</b>

Subsequent to the above date, the Scheme of Amalgamation of 4 (four) wholly owned subsidiaries viz., Skystar Buildcon Private Limited (Skystar), Advait Infraprojects Private Limited (Advait), Magnate Industries Private Limited (Magnate) and Shivay Brokers Private Limited (Shivay) with Sunteck Realty Limited (the Transferee Company) and their respective shareholders has become operative and effective from 17th May, 2024.

Accordingly, the authorized share capital of Rs. 87,11,000/- of Skystar, Advait, Magnate and Shivay should stand merged with the authorized share capital of the Transferee Company. Consequently, the authorized share capital of the Transferee Company would increase to Rs. 20,99,11,000/- as under:



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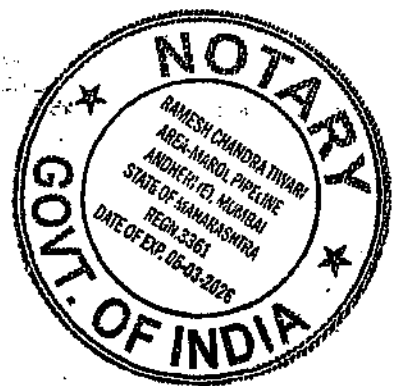
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Particulars	Am't (INR)
<b>Authorised Share Capital</b>	
19,69,11,000 Equity Shares of INR 1 each	19,69,11,000
13,00,000 Preference Shares of INR 10/- each	1,30,00,000
<b>Total</b>	<b>20,99,11,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
14,64,86,419 Equity Shares of INR 1 each	14,64,86,419
<b>Total</b>	<b>14,64,86,419</b>

The equity shares of the Transferee Company are currently listed on the Bombay Stock Exchange and the National Stock Exchange of India.



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**PART II**

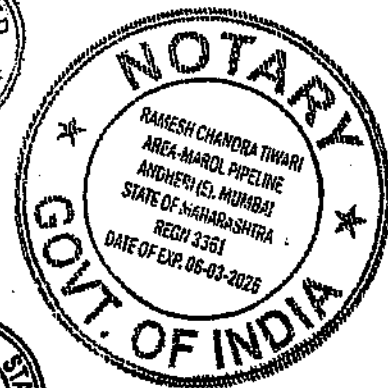
**AMALGAMATION OF THE TRANSFEROR COMPANIES WITH  
THE TRANSFEREE COMPANY**

**5. TRANSFER AND VESTING**

5.1 With effect from the Appointed Date, as the case may be, and upon the Scheme becoming effective, the entire business and whole of the undertaking of the Transferor Companies including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, patents, quotas, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever, shall, pursuant to the provisions of section 230 to 232 of the Act and pursuant to the orders of the NCLT and without any further act, instrument or deed, but subject to the existing charges and encumbrances affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

5.2 Without prejudice to Clause 5.1 above, in respect of such of the assets of the Transferor Companies which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company by way of physical delivery or

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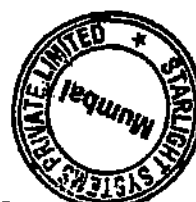
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novation. The investments, if any, held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant or submission of a copy of the order of the Hon'ble Tribunal sanctioning the Scheme with whom the Transferor Companies have an account for effecting the transfer of change in the nomenclature of the demat account from the name of the Transferor Companies to the name of the Transferee Company. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferee Company and the Transferor Companies, being a date after the sanction of the Scheme by NCLT. All moveable assets, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same in substitution of the right of the Transferor Companies and that appropriate entry should be passed in their respective books to record the aforesaid charges.



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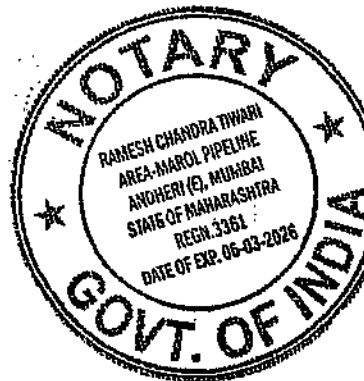
5.3 Without prejudice to any of the Clauses above, with effect from the Appointed Date, and upon the Scheme becoming effective, all immovable properties, including land together with buildings and structure and rights thereon, whether freehold or leasehold, relating to the Transferor Companies and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Transferee Company, as of the Appointed Date. 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 without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, MMRDA etc. may rely on the Scheme along with the copy of the order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.

5.4 All permits, rights, entitlements, registrations and other licenses, approvals, permissions, consents from various authorities (whether granted or pending), receivables, funds belonging to or utilized for the Transferor Companies, privileges, memberships, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements (including agreements with clients and customers, employees and any other



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person), contracts and arrangements, letters of intent, memoranda of understanding, expressions of interest whether under agreement or otherwise and all other interests in connection with or relating to the Transferor Companies, without any cost, further act, instrument or deed, shall stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the property of the Transferee Company.

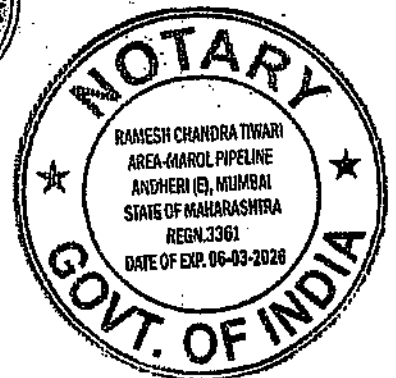
5.5 All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets, including trademarks, logos, service marks, copyrights, domain names, trade names and applications relating thereto, goodwill, knowhow and trade secrets, pertaining to the Transferor Companies, whether or not provided in books of accounts of the Transferor Companies, without any cost, further act, instrument or deed, be and stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.

5.6 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, input credit, taxes withheld/ paid in a foreign country, Goods and Services Tax (GST), tax collected at source, etc.) payable by or refundable to or being the entitlement of the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, credits, remissions, reductions and/or any other benefit, as would have been available to the Transferor



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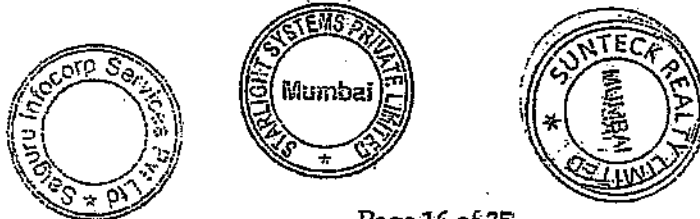
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Companies, shall pursuant to the Scheme becoming effective, be available to the Transferee Company.

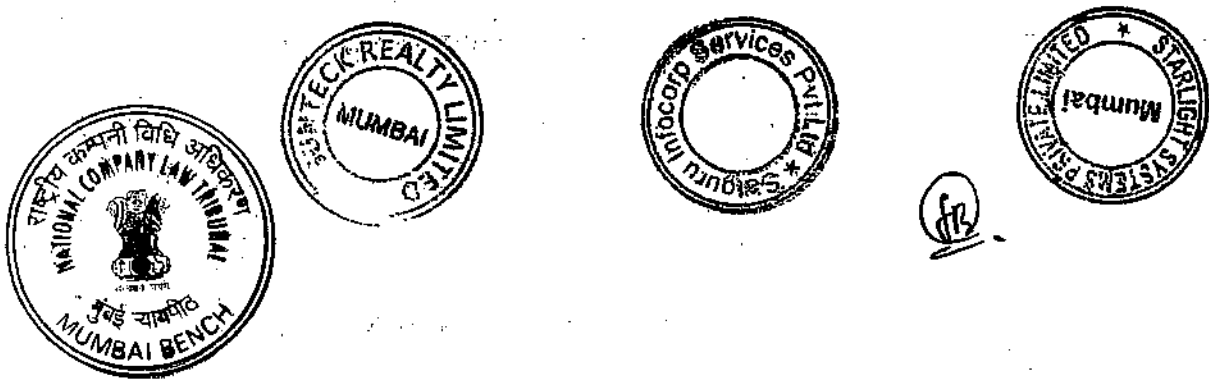
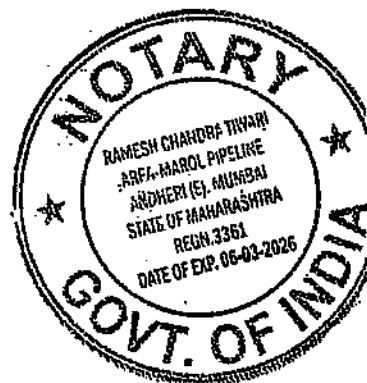
5.7 Any tax liabilities under the income tax, customs, GST, or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Transferor Companies shall be transferred to the Transferee Company. Any surplus in the provision for taxation/duties/levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date, will also be transferred to the account of the Transferee Company.

5.8 The Transferee Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of the Transferor Companies under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess, GST or any other tax, whether or not arising due to any inter se transaction. Any inter-se transactions in relation to the Transferor Companies and the Transferee Company between the Appointed Date and the Effective Date shall be considered as transactions to self and the Transferee Company shall be entitled to claim refund of tax paid or adjust the excess amount against current/future tax liability, if any on these inter-se transactions, as per the applicable laws. Consequently, no tax relating to inter-se transaction is payable or demandable from either the Transferor Companies or the Transferee Company since the inter-se transactions were between the same persons.



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5.9 The Transferee Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, goods and service tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

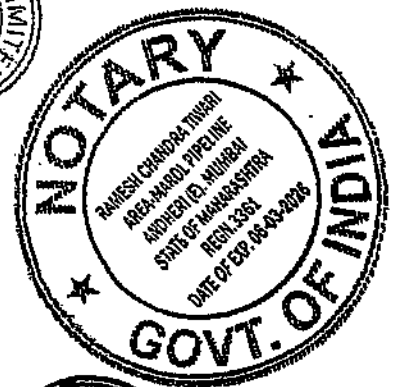
5.10 Upon the Scheme becoming effective, with effect from the Appointed Date, the Transferor Companies and the Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, GST laws and other laws, if required, to give effects to provisions of the Scheme.

5.11 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Companies is a party wherein the assets of the Transferor Companies have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Companies and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company



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shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Companies as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Companies.

Provided further that security, charges over and in respect of the assets or part of the assets of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such security, charges to end and intent that such security, charges shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company.

5.12 All the secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities, duties and obligations of whatsoever nature of the Transferor Companies shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of sections 230 to 232 and all the other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this Clause.

5.13 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company may at any time



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after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

5.14 With effect from the Appointed Date, and upon the Scheme becoming effective, all statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Companies 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 in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

5.15 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of



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rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

5.16 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of this Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Companies in favour of the Transferee Company, the Board of Directors of the Transferor Companies and the Transferee Company shall be deemed to be authorised to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the order of Hon'ble Tribunal and shall be considered as an integral part of this Scheme. Further the Transferee Company shall be deemed to be authorised to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Companies and to carry out and perform all such formalities and / or compliances, as required for the purpose of implementation of the provisions of the Scheme.

5.17 This part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under 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 of the Income-tax Act, 1961, 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



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section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

## 6. CONSIDERATION

Since the Transferor Company 1 and the Transferor Company 2 are wholly owned subsidiaries of the Transferee Company i.e. the entire paid up share capital of the Transferor Companies is being directly or indirectly beneficially held by the Transferee Company, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Companies and investment in the share capital of Transferor Companies shall stand cancelled upon the Scheme becoming effective.

## 7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

7.1 Upon the coming into effect of this Scheme and with effect from the Appointed date, the Amalgamation of the Transferor Companies with and into the Transferee Company shall be accounted by the Transferee Company in its books of accounts in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), and other accounting principles generally accepted in India, as follows:

7.1.1 All the assets and liabilities including reserves of the Transferor Companies, transferred to and vested in the Transferee Company pursuant to the scheme shall be recorded in the books of the Transferee Company at their respective carrying amounts and in the same form, before eliminations.



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as appearing in the consolidated financial statements of Transferee Company, being the Holding Company in respect of Transferor Companies.

7.1.2 Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no further obligation /outstanding in that behalf.

7.1.3 In case of any differences in accounting policies between the Transferee Company and the Transferor Companies, the impact of the same will be quantified and adjusted to the revenue reserves of the Transferee Company to ensure that the merged financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

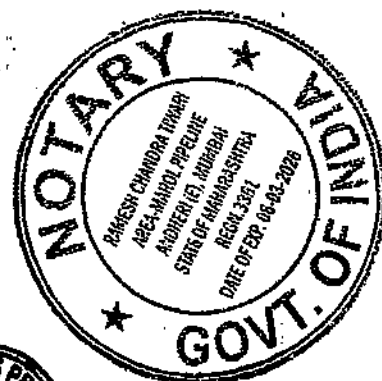
7.1.4 The carrying amount of investments in the equity shares of Transferor Companies as appearing in the books of Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

7.1.5 The difference, if surplus, between (a) the carrying value of assets, liabilities and reserves pertaining to the Transferor Companies recorded as per Clauses 7.1.1, 7.1.2 and 7.1.3 above, and (b) the carrying value of investment in the equity shares of the Transferor Companies in the books of accounts of the Transferee Company as per Clause 7.1.4 above, shall be credited to capital reserve in the books of accounts of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. If the difference is a deficit, then the same shall be adjusted against the existing capital reserve and revenue reserve of the Transferee Company, in that order, and



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unadjusted remaining amount, if any, shall be recorded separately in amalgamation adjustment deficit account under 'Other Equity'.

7.2 Any matter not dealt with in this Clause 7 shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

8. PROFITS, DIVIDEND

The Transferor Companies shall be free to utilize profits or income, if any, for any purpose including declaring or paying any dividend / bonus shares in respect of the period falling on and after the Appointed Date.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date, and upto and including the Effective Date:

9.1 The Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Companies undertakes to hold its said assets with utmost prudence until the Effective Date.

9.2 The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the



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Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.

9.3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company.

9.4 The Transferor Companies shall not vary the terms and conditions of employment of any of the employees of the Transferor Companies, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by them, as the case may be, upto the Effective Date.

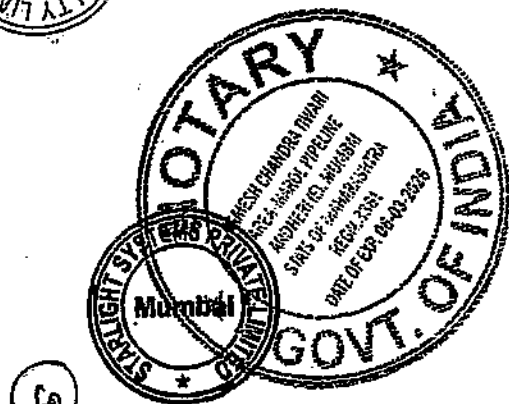
9.5 The Transferor Companies and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

10. COMBINATION OF AUTHORISED SHARE CAPITAL

10.1 Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies.



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aggregating to INR 21,99,11,000/- (Indian Rupees Twenty One Crores Ninety Nine Lakhs Eleven Thousand only).

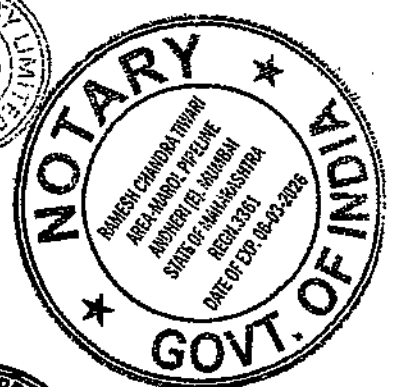
10.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increase of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

10.3 Pursuant to the Scheme becoming effective and consequent amalgamation of the Transferor Companies with the Transferee Company, the authorised share capital of the Transferee Company would be increased and reclassified as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
20,59,11,000 Equity Shares of INR 1 each	20,59,11,000
14,00,000 Preference Shares of INR 10/- each	1,40,00,000
<b>Total</b>	<b>21,99,11,000</b>



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10.4 Pursuant to the consolidation and increase of authorised share capital pursuant to this Clause 10, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended as under:

The Authorised share capital of the Transferee Company is INR 21,99,11,000/-.

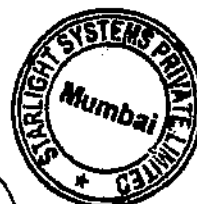
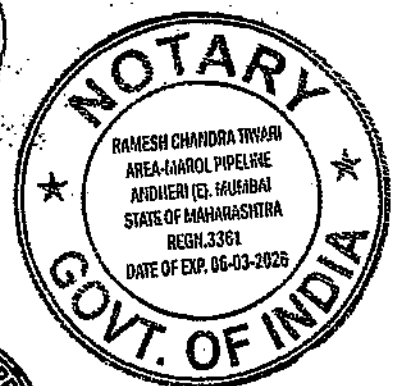
## 11. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

11.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Companies, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

11.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Companies shall, with the approval of the concerned authorities, become



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Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

**12. LEGAL PROCEEDINGS**

- 12.1 If any suit, action, appeal or other proceeding of whatsoever nature by or against the Transferor Companies is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of 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 the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.
- 12.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Companies, the Transferee Company shall be substituted and deemed to be party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.



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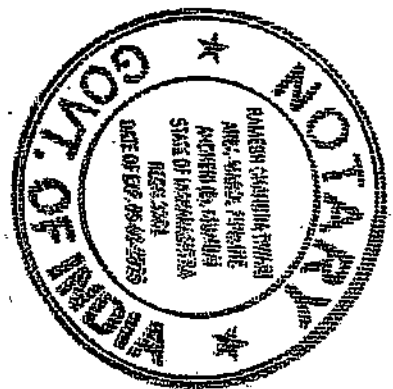
12.3 From the Appointed Date and until the Effective date, Transferor Companies shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of Transferee Company.

13. VALIDITY OF EXISTING RESOLUTIONS

Upon the Scheme becoming effective, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution 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 law, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, 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.

14. COMPLIANCE WITH SEBI REGULATIONS

In terms of Regulation 37(6) of the Listing Regulations read, inter alia, with Master Circular dated 20<sup>th</sup> June, 2023 and other Circulars issued by SEBI on Scheme of Amalgamation, the requirement of taking approval of Stock Exchanges to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed holding company has been dispensed with and the listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the instant Scheme of Amalgamation.



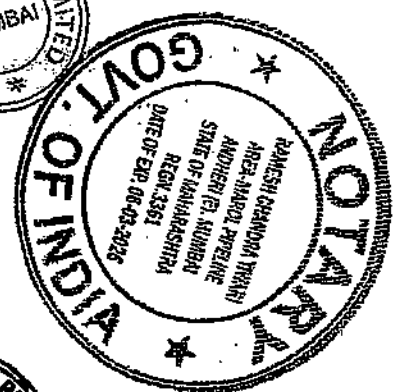
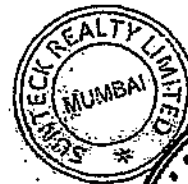
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15. CONTRACTS, DEEDS AND OTHER ENTITLEMENTS ETC.

15.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies, which is subsisting as on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

15.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

15.3 All subsisting agreements or arrangements or licenses or permissions or registrations of the Transferor Companies relating to the use of patents, patent applications, trademarks (including logos), brands, designs, copyrights, domain names, payment gateways, websites, and or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.



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15.4 The Scheme shall not in any manner effect the rights of the creditors, if any, of the Transferor Companies, the Transferee Company, in particular the secured and unsecured creditors shall continue to enjoy and hold charge, if any, upon their respective securities.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 5 above and the continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and 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 done and executed by the Transferor Companies on behalf of the Transferee Company.

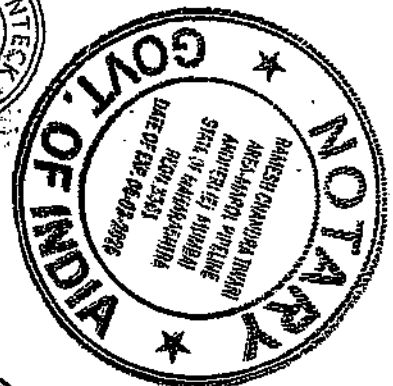
17. DISSOLUTION OF THE TRANSFEROR COMPANIES

17.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved automatically without winding up in accordance with the provisions of Section 230 and 232 of the Act.

17.2 Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Companies shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Companies to surrender their share certificates after the Scheme becoming effective.



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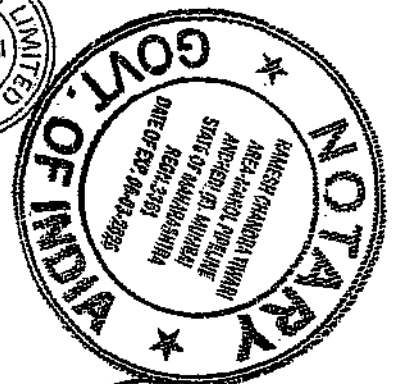
**PART III  
GENERAL TERMS AND CONDITIONS**

**18. APPLICATION TO NCLT**

The Transferor Companies and the Transferee Company, if required, shall, with all reasonable dispatch, make applications to the NCLT or such other appropriate authority under Sections 230 to 232 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and creditors of the Transferor Companies and the Transferee Company as may be directed by the NCLT or such other appropriate authority.

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

The Transferor Companies and the Transferee Company by their respective Boards of Directors (‘the Board, which term shall include Committee thereof) may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of NCLT, as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Companies and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.



20. FACILITATION PROVISIONS

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Companies are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

21. OTHER CORPORATE ACTIONS

Nothing in this Scheme shall prevent the Transferee Company, to take any corporate action, including but not limited to issue any further capital, declaration of dividend, convert any convertible debt instrument that is issued or to be issued by the Transferee Company to any person or any investors, raising of funds by issue of equity shares and or preference shares and or any convertible or non-convertible securities or instruments or bonus shares or rights offer or in any other manner subject to compliance of the Applicable Laws during pendency of this Scheme before any authority including Hon'ble NCLT as the case may be.



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**22. CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

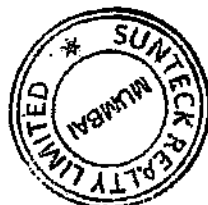
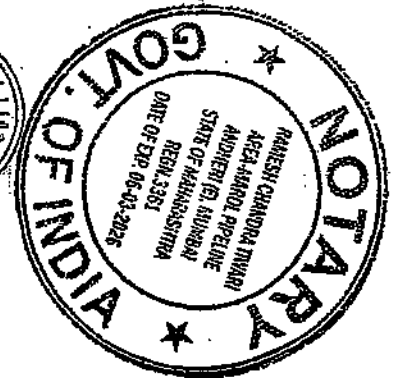
- 22.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the Transferor Companies and the Transferee Company as may be directed by NCLT.
- 22.2 The Scheme being sanctioned by NCLT or any other authority under Sections 230 to 232 of the Act which may be necessary for implementation of this Scheme.
- 22.3 The certified copy of the Order of NCLT sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai, by the Transferor Companies and the Transferee Company.

**23. EFFECT OF NON-RECEIPT OF APPROVALS**

- 23.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by NCLT or such other competent authority and / or the Order not being passed as aforesaid before 31<sup>st</sup> March 2026 or within such further period or periods as may be mutually agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be



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governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

23.2 The Transferor Companies and the Transferee Company (acting through their respective Boards of Directors) shall be at liberty to withdraw the Scheme in entirety, or to decide not to give effect to any one or more of the parts contained herein, whether for the reason of any condition or alteration imposed by the Hon'ble Tribunal or any other governmental/regulatory authority not being acceptable to them, or otherwise.

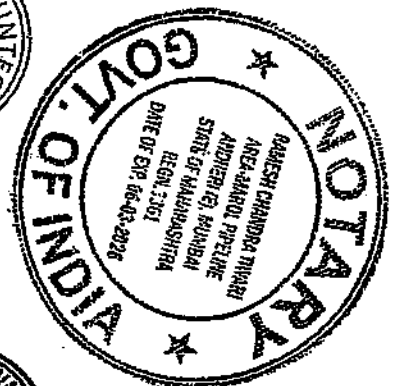
**24. SEVERABILITY**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors or authorised signatories of the Transferor Companies and/or the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.

**25. MISCELLANEOUS**

25.1 That the Transferor Companies shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement to the provisions of this Scheme.

25.2 Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.



25.3 Upon the Scheme coming into effect, the Resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Scheme coming into effect shall continue to be valid and subsisting, without any further act, instrument or deed and be considered as resolutions of the Transferee Company and if such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

26. EXPENSES CONNECTED WITH THE SCHEME

26.1 Save and except as provided elsewhere in the Scheme, all costs, charges, taxes including duties, levies and all other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

26.2 In the event that this Scheme fails to take effect or the Scheme is revoked in terms of Clause 19 of this Scheme then, the Transferor Companies and the Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.



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Deputy Registrar

National Company Law Tribunal, Mumbai Bench

