

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

CP (CAA)/48/MB-III/2023

Connected with

CA(CAA)/243/MB-III/2022

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 OF
THE COMPANIES ACT, 2013 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES
ACT, 2013

AND

IN THE MATTER OF SCHEME OF
AMALGAMATION OF MONICA TRADING
PRIVATE LIMITED AND SHREE RENUKA AGRI
VENTURES LIMITED AND SHREE RENUKA
TUNAPORT PRIVATE LIMITED WITH SHREE
RENUKA SUGARS LIMITED AND THEIR
RESPECTIVE SHAREHOLDERS

MONICA TRADING PRIVATE LIMITED

CIN : U51502MH2006PTC163752

7th Floor, Devchand House, Shiv Sagar Estate,
Dr. Annie Besant Road,
Worli, Mumbai- 400018

... Petitioner Company / Transferor Company No. 1

SHREE RENUKA AGRI VENTURES LIMITED

CIN : U15330KA2008PLC047205

2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10634,
JNMC Road, Nehru Nagar, Belagavi- 590010

... Non-Petitioner Company / Transferor Company No. 2

SHREE RENUKA TUNAPORT PRIVATE LIMITED

CIN : U45205KA2013PTC067486

2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10634,



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JNMC Road, Nehru Nagar, Belagavi- 590010

... Non-Petitioner Company / Transferor Company No. 3

SHREE RENUKA SUGARS LIMITED

CIN : L01542KA1995PLC019046

2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10634,

JNMC Road, Nehru Nagar, Belagavi- 590010

... Non-Petitioner Company / Transferee Company

Order dated: 27th July, 2023

CORAM: **SHRI H.V. SUBBA RAO, HON'BLE MEMBER (Judicial)**
MS. MADHU SINHA, HON'BLE MEMBER (Technical)

Appearance :

For the Petitioner Company

:

Ms. Shruti Kelji-Pednekar, Advocate

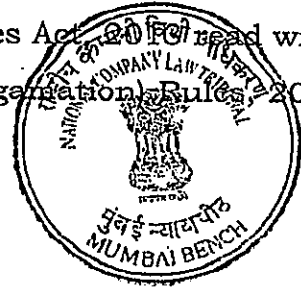
For the Regional Director

:

Mr. Bhagwati Prasad, Representative of
the Regional Director MCA (WR), Mumbai

ORDER

1. Heard the Learned Counsel for the Petitioner Company 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 to the said Scheme.
2. The sanction of the Tribunal is sought under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to



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the Scheme of Amalgamation of Monica Trading Private Limited and Shree Renuka Agri Ventures Limited and Shree Renuka Tunaport Private Limited (collectively referred to as "Transferor Companies") with Shree Renuka Sugars Limited (Transferee Company) and their respective shareholders ("the Scheme").

3. The Appointed Date in the Scheme is 1st April, 2022
4. The Petitioner Company is engaged in business of general merchants and wholesale traders including import / export in merchandise, goods, mineral products, machinery and equipment including agricultural products. The Petitioner Company is located at Mumbai and other Non-Petitioner Companies are located in Bangalore.
5. The Learned Advocate for the Petitioner Company submit that the Board of Directors of the Transferor Company No.1, Transferor Company No. 2 and Transferor Company No. 3 have approved the Scheme vide board resolutions dated 17th May, 2022 and the Board of Directors of the Transferee Company have approved the Scheme vide board resolution dated 24th May, 2022.
6. As the Transferor Company No. 1, Transferor Company No. 2 and Transferor Company No. 3 are Wholly Owned Subsidiaries of the Transferee Company, no consideration shall be payable pursuant to the Amalgamation of the Transferor Companies into and with the Transferee Company. The paid up capital held by the Transferee Company together with its nominees in the respective Transferor Companies, shall stand cancelled without any further act, application or deed. It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to the Amalgamation of the Transferor Companies.
7. The rationale for the Scheme is as under:



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- (i) Simplify group and business structure and achieve operational synergies;
- (ii) Optimized legal structure of the group with elimination of multiple legal entities - The Transferor Companies being Wholly Owned Subsidiaries of the Transferee Company, are under the management and control of the Transferee Company and are part of the same group. It would be advantageous to merge the said entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders;
- (iii) With the proposed amalgamation, the Transferee Company will be able to pool all the resources such as employees, technology etc. of the transferor companies to optimally utilize the same and in the combined entity unlocking growth potential for proposed business expansion; Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;

The proposed amalgamation seeks to achieve operational and economic synergies that will be beneficial, advantageous and not prejudicial to the interest of shareholders, debenture holders, creditors and other stakeholders of Transferor Companies and Transferee Company.

8. The Learned Advocate for the Petitioner Company submits that the Petition has been filed in consonance with the Order dated 10th October, 2022, passed in CA(CAA)/243/MB-III/2022 by this Bench.

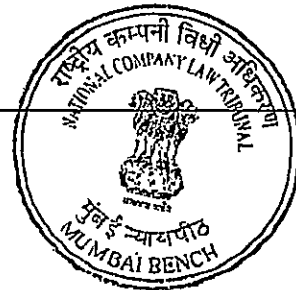


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9. The Learned Advocate for the Petitioner Company submits that the Petitioner Company complied with all the requirements as per directions of this Tribunal and have filed necessary Affidavits of service with this Tribunal.
10. Regional Director has filed a Report dated 26th day of April, 2023 having certain observations. The said observations of the Regional Director and response submitted by the Petitioner Company vide Rejoinder Affidavit are as follows :

Sr. No	Observation	Company's Response / Reply
a)	In compliance of AS-14 (IND-AS 103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.	The Petitioner Company undertakes that in compliance of Accounting Standard-14 (IND-AS 103), as may be applicable, the Transferee Company will pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8), etc.
b)	<u>As per Definition of the Scheme,</u> "Appointed Date" - for the purpose of this Scheme means 1 st April, 2022; And "Effective Date" means the last of the dates on which all conditions and matters referred to in Clause 17 have been fulfilled, obtained, or waived. Any reference in this Scheme to the date of	The Petitioner Company undertakes to comply with the Circular No. F No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.



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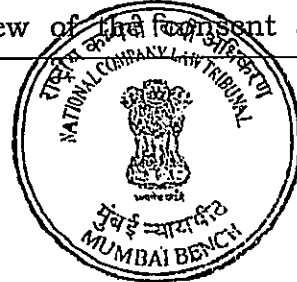
	<p><i>"coming into effect of the / this Scheme" or "Scheme becoming effective shall be construed accordingly;</i></p> <p><i>In this regard, it is submitted that section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the Scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>The Petitioners may be asked to comply with 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>	
c)	<p><i>Petitioner Company have to undertake to comply with Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty paid by the transferor company on its authorized capital shall be set-off against fees and stamp duty payable by the Transferee Company on its authorized capital subsequent to the amalgamation and therefore, petitioners to undertake that</i></p>	<p>The Petitioner Company undertakes to comply with Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee paid by the transferor companies on its authorized capital shall be set-off against fees payable by the Transferee Company on its</p>



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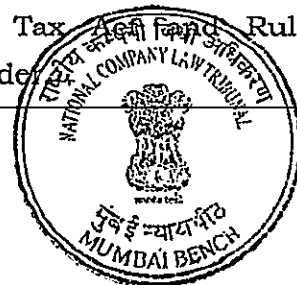
	<p><i>the transferee company shall pay the difference of fees and stamp duty.</i></p>	<p>authorized capital subsequent to the amalgamation. Further, the Petitioner Company undertakes that the Transferee Company will pay the balance amount of the fees, if any, on its increasing Authorised share capital.</p>
d)	<p><i>The Hon'ble Tribunal may kindly seek the undertaking that this scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i></p>	<p>The Petitioner Company states that pursuant to the Hon'ble NCLT Order dated 13th October, 2022 passed in C.A.(CAA)/243/MB/2022, in view of the consent affidavits given by all the Equity Shareholders of the Petitioner Company, meeting of the Equity Shareholders was dispensed with. Further, as stated in the Order, there were no secured creditors in the Petitioner Company and hence, question of convening the meeting of secured creditors of petitioner company did not arise. Further, the meeting of Unsecured Creditors of Petitioner Company has been dispensed with by the NCLT in view of the consent affidavit</p>



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		<p>submitted by the unsecured creditor of Petitioner Company representing the 96.74% in value and directed to issue notices to remaining unsecured creditors as per the provisions of Section 230(5) of the Companies Act, 2013 and the Petitioner Company has been duly complied with the said direction. The Affidavit of Service dated 09th February, 2023 in respect of the said compliances was filed with the Hon'ble NCLT. The Petitioner Company is not in receipt of any response from any of the Unsecured Creditors till date. In any case, the Petitioner Company undertakes that the interest of all the Creditors will be protected and remain unaffected by the scheme.</p>
e)	<p><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 regards, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</i></p>	<p>The Petitioner Company undertakes to comply with provisions of Section 2(1B) of the Income Tax Act, 1961 as well as all other provisions of Income Tax Act and Rules thereunder.</p>



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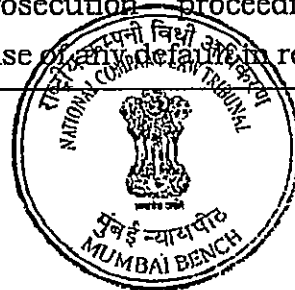
f)	<p><i>It is observed that Transferor Company-2, Transferor Company-3 and Transferee Company pertain to NCLT of Karnataka, therefore, petitioner companies may be directed to get similar approval from NCLT Karnataka.</i></p>	<p>The Petitioner Company states that Transferor Company No. 2, Transferor Company No. 3 and Transferee Company has already has already filed similar Application with Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench which has been admitted on 13th April, 2023. In any case, the Petitioner Company undertakes to obtain approval of NCLT, Bengaluru Bench before giving effect to the Scheme.</p>								
g)	<p><i>It is observed from latest MGT-7 for the year ending 31.03.2022 filed by the Transferor company-1 that transferor company-1 has following corporate body shareholders having more than 10% shareholding, but form Ben-2 has not been filed:-</i></p> <table border="1" data-bbox="321 1580 911 1999"> <thead> <tr> <th>Name of the Company</th> <th>Name of the shareholder</th> <th>Percentage of shareholding</th> <th>Status of Ben-2</th> </tr> </thead> <tbody> <tr> <td>MONICA TRADING PRIVATE LIMITED (Transferor)</td> <td>Shree Renuka Sugars Limited</td> <td>100%</td> <td>Not filed</td> </tr> </tbody> </table>	Name of the Company	Name of the shareholder	Percentage of shareholding	Status of Ben-2	MONICA TRADING PRIVATE LIMITED (Transferor)	Shree Renuka Sugars Limited	100%	Not filed	<p>The Petitioner Company states that the Petitioner Company does not have / had any "Significant Beneficial Owner" as there is no individual who:</p> <p>a) Holds 10% shares or 10% of voting rights in the shares of Petitioner Company; or</p> <p>b) Has right to receive or participate in a financial year in at least 10% of total distributable dividend, or of any other distribution by the Petitioner Company; or</p>
Name of the Company	Name of the shareholder	Percentage of shareholding	Status of Ben-2							
MONICA TRADING PRIVATE LIMITED (Transferor)	Shree Renuka Sugars Limited	100%	Not filed							



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Company No.1)				
<p>Therefore, petitioner company may be directed to clarify and comply with the same as required u/s. 90 of the Companies Act, 2013 r.w. Companies (Significant Beneficial Owners) Rules, 2018.</p>				<p>c) Either through indirect holding or together with direct holding has right to exercise or the actual exercise of "significant influence" or "Control" over the Petitioner Company.</p> <p>In view of the above, it is submitted that the requirement to comply with Section 90 of Companies Act, 2013 (filing of form BEN-2 in respect of "Significant Beneficial Owner") did not arise. Nonetheless, the Petitioner Company undertakes to comply with the requirements / consequences, if any, of Section 90 of the Companies Act, 2013 in the event is applicable / crystallized.</p> <p>Further, the Petitioner Company undertakes that the ROC is at liberty to initiate prosecution proceedings in case of any default in respect of</p>



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		BEN-2 by the petitioner company.
h)	<p><i>That on examination of the report of the Registrar of Companies, Mumbai dated 25.04.2023 (Annexed as Annexure A-1) that all the 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 Petitioner Companies. Further, the Petitioner Companies have filed its Financial Statements up to 31.03.2022 further observations in ROC report are as under:-</i></p> <p><i>i. That the ROC, Mumbai in his report dated 25.04.2023 has stated that no inquiry, inspection, investigation & prosecution is pending against the subject applicant companies.</i></p> <p><i>ii. Notice shall be served to those unsecured creditors of the Applicant Company whose consent is not received.</i></p>	<p><i>i. The Petitioner Company states that the said para does not contain any observation, instead, it merely states factual information / comments which are positive in nature and does not call for any reply.</i></p> <p><i>ii. The Petitioner Company states that pursuant to the directions of NCLT, Mumbai Bench vide order of dated</i></p>



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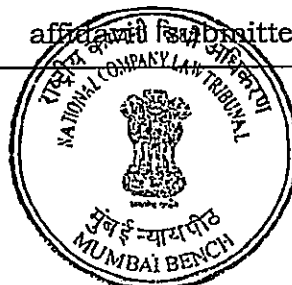
<p>iii. As per the provisions of Section 232(3)(1) of the Companies Act, 2013, where the Transferor Company is dissolved, the fee, if any, paid by the Transferor company on its authorized capital shall be set-off against any fees payable by the Transferee Company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the Transferor Company on its authorized capital, has to be paid by the</p>	<p>13th October, 2022, notices alongwith Scheme of Amalgamation have already been issued to all the unsecured creditors who had not given their consents. The Petitioner Company is not in receipt of any response from any of the Unsecured Creditor till date. In any case, the Petitioner Company undertakes that the interest of all the Creditors will be protected and remain unaffected by the scheme.</p> <p>iii. The Petitioner Company undertake that the fee, if any, paid by the Transferor Companies on its Authorised Capital will be set-off against any fees payable by the Transferee Company on its Authorised Capital subsequent to the Merger by Absorption in accordance with the of section</p>
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<p><i>Transferee Company on the increased authorized capital subsequent to the amalgamation.</i></p> <p><i>iv. Interest of the creditors should be protected.</i></p>	<p>232(3)(i) of Companies Act, 2013 and affirms that it will comply with the provisions of the section. Further, the Petitioner Company undertakes that the Transferee Company will pay the balance amount of the fees, if any, on its increasing Authorised share capital.</p> <p>iv. The Petitioner Company states that pursuant to the Hon'ble NCLT Order dated 13th October, 2022 passed in C.A.(CAA)/243/MB/2022, there were no secured creditors in any of the Petitioner Company and hence, question of convening the meeting of secured creditors of petitioner company did not arise. Further, the meeting of Unsecured Creditors of Petitioner Company has been dispensed with by the NCLT in view of the consent affidavit submitted by the</p>
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		<p>unsecured creditor of Petitioner Company representing the 96.74% in value and directed to issue notices to remaining unsecured creditors as per the provisions of Section 230(5) of the Companies Act, 2013 and the Petitioner Company has been duly complied with the said direction. The Affidavit of Service dated 09th February, 2023 in respect of the said compliances was filed with the Hon'ble NCLT. The Petitioner Company is not in receipt of any response from any of the Unsecured Creditors till date. In any case, the Petitioner Company undertakes that the interest of all the Creditors will be protected and remain unaffected by the scheme.</p>
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11. Mr. Bhagwati Prasad, representative of Office of Regional Director (WR), Mumbai, appeared on the date of hearing and submits that above explanations and clarifications given by the Petitioner Company in ~~rejoinder~~ are satisfactory and they have no further objection to the Scheme.



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12. The Official Liquidator has filed his report dated 30th March, 2023 in the consolidated Company Scheme Petition No. CP (CAA) NO. 48/MB -III/2023, inter alia, stating therein that the affairs of the Transferor Company has been conducted in a proper manner not prejudicial to the interest of the Shareholders of the Transferor Company and that the Transferor Company may be ordered to be dissolved without the process of winding up by this Tribunal.
13. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
14. 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 considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.
15. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing CP(CAA)/48/MB-III/2023 is made absolute.
16. The Petitioner Company is directed to file a certified copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Company, electronically, in e-Form INC-28 within 30 days from the date of receipt of certified copy of the final order sanctioning Scheme from the Registry of National Company Law Tribunal, Mumbai Bench and Bengaluru Bench, whichever is later.
17. The Petitioner Company to lodge a copy of this order and the Scheme duly authenticated by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days



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- from the date of receipt of certified copy of the final order sanctioning Scheme from the Registry of National Company Law Tribunal, Mumbai Bench and Bengaluru Bench, whichever is later.
18. All regulatory authorities concerned to act on a copy of this Order alongwith Scheme duly certified by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
19. Ordered Accordingly. Pronounced in open court today.

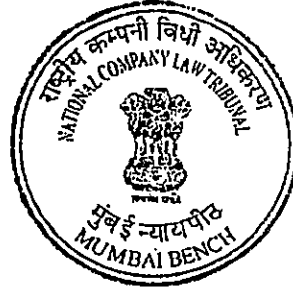
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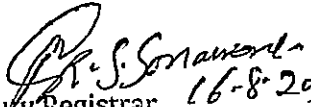
MADHU SINHA
Member (Technical)

Sd/-

H.V. SUBBA RAO
Member (Judicial)

Certified True Copy _____
Date of Application 02/8/2023
Number of Pages 16
Fee Paid Rs. 80/-
Applicant called for collection copy on 16/8/23
Copy prepared on 16-8-2023
Copy Issued on 16/8/2023




Deputy Registrar 16-8-2023

National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION
OF
MONICA TRADING PRIVATE LIMITED
(Transferor Company No. 1)
AND
SHREE RENUKA AGRI VENTURES LIMITED
(Transferor Company No. 2)
AND
SHREE RENUKA TUNAPORT PRIVATE LIMITED
(Transferor Company No. 3)
WITH
SHREE RENUKA SUGARS LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

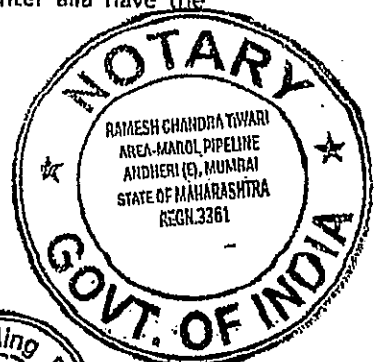
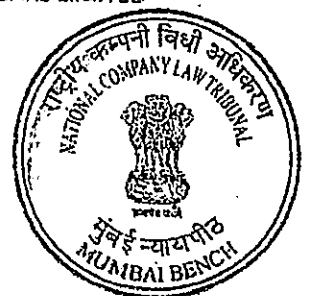


This Scheme of Amalgamation is presented under Sections 230 and 232 of the Companies Act, 2013 and other related provisions of the Act and the Rules framed thereunder for Amalgamation of MONICA TRADING PRIVATE LIMITED and SHREE RENUKA AGRI VENTURES LIMITED and SHREE RENUKA TUNAPORT PRIVATE LIMITED (collectively referred to as "Transferor Companies") with SHREE RENUKA SUGARS LIMITED ("Transferee Company").

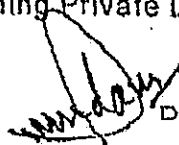

RATIONALE FOR THE SCHEME

The Amalgamation of Transferor Companies with the Transferee Company would inter alia have the following benefits / synergies:

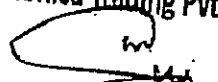
1. Simplify group and business structure and achieve operational synergies;



For Monica Trading Private Limited

 Director 

For Monica Trading Pvt. Ltd.


Authorized Signatory

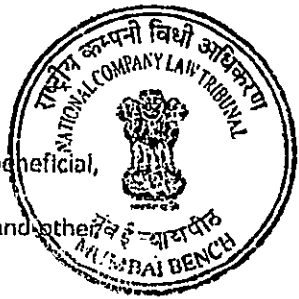


2. Optimized legal structure of the group with elimination of multiple legal entities - The Transferor Companies being Wholly Owned Subsidiaries of the Transferee Company, are under the management and control of the Transferee Company and are part of the same group. It would be advantageous to merge the said entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders;

3. With the proposed amalgamation, the Transferee Company will be able to pool all the resources such as employees, technology etc. of the transferor companies to optimally utilize the same and in the combined entity unlocking growth potential for proposed business expansion;

4. Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;

The proposed amalgamation seeks to achieve operational and economic synergies that will be beneficial, advantageous and not prejudicial to the interest of shareholders, debenture holders, creditors and other stakeholders of Transferor Companies and Transferee Company.

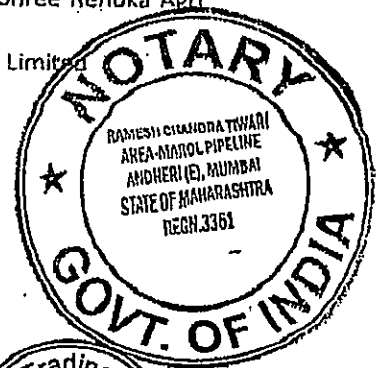
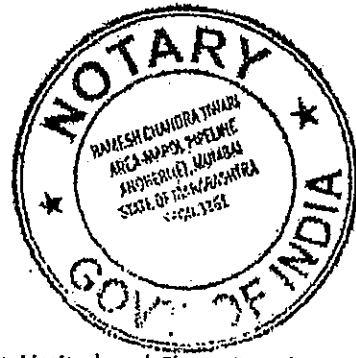


The Scheme is divided in the following Parts:

Part A - deals with Definitions and Share Capital.

Part B - deals with Scheme of Amalgamation of Monica Trading Private Limited and Shree Renuka Aeri Ventures Limited and Shree Renuka Tunaport Private Limited with Shree Renuka Sugars Limited.

Part C - deals with General Clauses, Terms and Conditions.



For Monica Trading Private Limited

For Monica Trading Pvt. Ltd.

Handwritten signature and stamp of the Director and Authorized Signatory.

Director

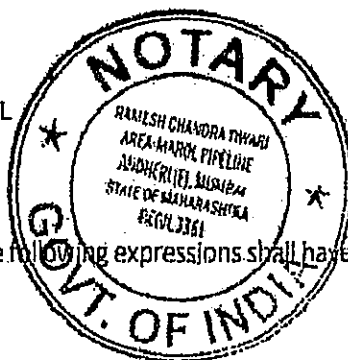


PART A – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

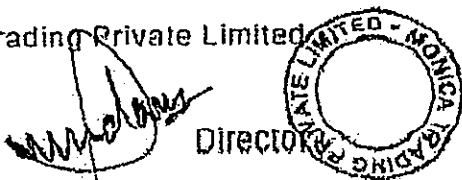
- 1.1 "Act" or "the Act" means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof and Rules and Regulations framed thereunder.
- 1.2 "Amalgamation" means merger by absorption / amalgamation of Transferor Companies with Transferee Company in accordance with sections 2(1B) and 47(vi) of the Income Tax Act, 1961.
- 1.3 "Appointed Date" for the purpose of this Scheme means 1 April 2022.
- 1.4 "Applicable Law" shall mean any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force.
- 1.5 "Appropriate Authority" means any governmental body (central, state or local), legislative body, statutory body, departmental or public body or regulatory or administrative authority, judicial or arbitral body or other organization operating under the force of law including the NCLT, Income Tax authorities, Reserve Bank of India ("RBI"), Securities and Exchange Board of India, Stock Exchanges and other applicable authorities to the extent the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law as may be relevant in the context.
- 1.6 "Articles of Association" of the Transferor Companies or Transferee Company means the Articles of Association as originally framed or as altered from time to time in pursuance of the Companies Act, 2013 or any previous company law.
- 1.7 "Authorized Share Capital" shall have the meaning assigned under Section 2(8) of the Companies Act, 2013.
- 1.8 "Board of Directors" or "Board" shall mean the respective Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and includes any Committee(s) thereof duly constituted or any other person duly authorised by the Board for the purpose of this Scheme.
- 1.9 "Effective Date" means the last of the dates on which all conditions and matters referred to in Clause 17 have been fulfilled, obtained, or waived. Any reference in this Scheme to the date of



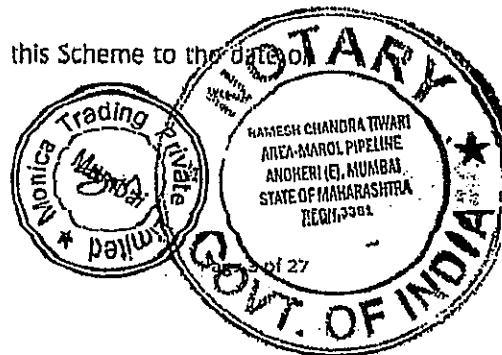
For Monica Trading Private Limited

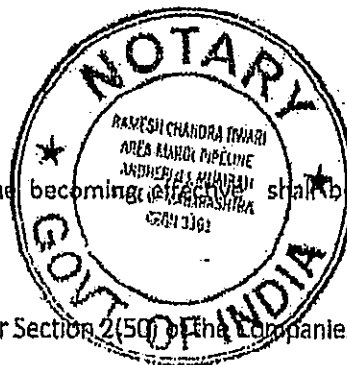
For Monica Trading Pvt. Ltd.

Authorised Signatory



Director





"coming into effect of the/this Scheme" or "Scheme becoming effective" shall be construed accordingly.

- 1.10 "Issued Capital" shall have the meaning assigned under Section 2(50) of the Companies Act, 2013.
- 1.11 "Memorandum of Association" of the Transferor Companies or Transferee Company means the Memorandum of Association as originally framed or as altered from time to time in pursuance of the Companies Act, 2013 or any previous company law.
- 1.12 "NCLT" or "Tribunal" shall for the purpose of this Scheme, means the National Company Law Tribunal at Bengaluru Bench having jurisdiction over the Transferor Company No. 2, Transferor Company No. 3 and Transferee Company and also National Company Law Tribunal at Mumbai Bench having jurisdiction over the Transferor Company No. 1 as the case may be.
- 1.13 "Order" shall mean the Order of the National Company Law Tribunal sanctioning the Scheme.
- 1.14 "Paid-up Capital" shall have the meaning assigned under Section 2(64) of the Companies Act, 2013.
- 1.15 "Registrar of Companies" means the relevant Registrar of Companies having jurisdiction over the Transferor Companies and the Transferee Company, as the case may be.
- 1.16 "Scheme", "The Scheme" or "This Scheme" means this Scheme of Amalgamation of the Transferor Companies by the Transferee Company in its present form submitted to the Tribunal for sanction or as may be modified from time to time or as may be approved or directed by the Tribunal or any other Appropriate Authority.
- 1.17 "The Transferor Company No. 1" means MONICA TRADING PRIVATE LIMITED (MTPL), a private limited company incorporated under the Companies Act, 1956, on 11th August, 2006 (originally in the name of Monica Realators Private Limited. Subsequently the name of the Company was changed to Monica Realators and Investment Private Limited with effect from 28th September 2011. Further, the name of the Company was changed to Monica Trading Private Limited with effect from 30th January 2014) and having its Registered Office situated at 7th Floor, Devchand House, Shiv Sagar estate, Dr. Annie Besant Road, Worli, Mumbai - 400018. MTPL is engaged in the business of
- (a) To carry on the business as general merchants, wholesale traders, importers, exporters, brokers, representatives and commission agents, in merchandise, goods, mineral products, machinery and equipment including agricultural products, aquaculture, horticulture, floriculture, hatcheries, tobacco products, food and dairy products, sugar, apparel, yarn textiles, glass and glass products.



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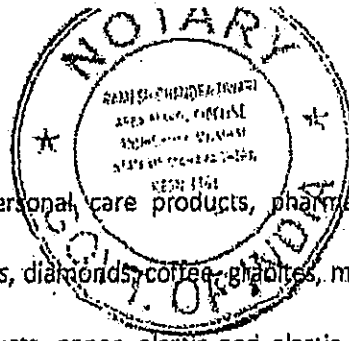
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Director



For Monica Trading Pvt. Ltd.

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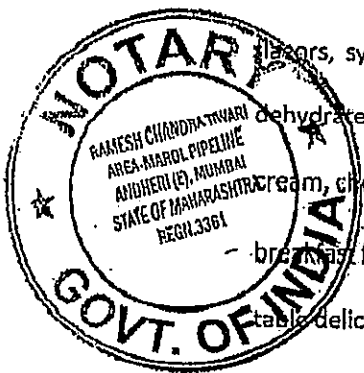


cosmetics, paints, varnishes, dyes and pigments, personal care products, pharmaceuticals, fertilizers, pesticides, precious and semi precious stones, diamonds, coffee, grains, marble and other stones, pipes, tubes, cement and cement products, paper, plastic and plastic products, moulded luggage, packing and packing materials, rubber and rubber products, musical and sports goods, electronic equipment, electrical, computers and peripherals, hardware, software, entertainment /electronic media software, domestic appliances and all such commodities, excluding petroleum and ethanol products.

MTPL is a wholly owned subsidiary of Transferee Company.

1.18 "The Transferor Company No. 2" means SHREE RENUKA AGRI VENTURES LIMITED (SRAVL), a public limited company incorporated under the Companies Act, 1956, on 18th July, 2008 and having its Registered Office situated at 2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Belagavi – 590010, Belgaum. SRAVL / incorporated with the object to carry on the business as follows:

1. To Carry on in India or elsewhere including Special Economic Zones the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, stock, trade on high seas, third country trade, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, adatia, stockist, liaisoner, middleman, export house, job worker or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, their by products, ingredients, derivatives, residues including foods vegetables, vegetables oil, oil seeds, sugar, packed foods, powders, pastes, liquids drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavors, syrups, sarbats, flavored drinks, health and diet drinks, extruded foods, frozen foods, dehydrated foods, pre-cooked foods, canned foods, preserved foods, health foods, fast foods, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, breads, foods, protein foods, dietic products, strained baby foods, instant foods, cereal products, table delicacies, and all other items whether natural, artificial, or synthetic of a character similar or



For Monica Trading Private Limited

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Director



analogous to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of foregoing objects.

2. To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell, and deal whether as wholesalers or retailer or as exporters or importers or as principles or agents, in foods, meats, eggs, poultry, vegetables, canned and tinned and processed foods, protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food-stuffs and consumables provisions of every description for human or animal consumption and to carry on business in all natural, artificial, synthetic or chemical, edible food color.

3. To transact and carry on business as manufactures, importers and exporters of all sorts of fruits, foods, foodstuffs, canned fruits, chocolates, candies, jams, preserves, jellies, peppermints, juice, syrups, beverages, waters, cordials, restorative and drinks of all kinds.

4. To engage in and carry on anywhere in India, in Special Economic Zones or abroad the business of warehousing, transporting and carriage of goods and to provide facilities of storage and protection of goods against insects, ants, rats, moisture, rain, fire, and other natural or manmade calamities, and to construct warehouses, provide storage facilities, whether covered or uncovered, to undertake the custody and warehousing of merchandise, goods, and materials and to establish, purchase or otherwise acquire, run, conduct, and operate, cold storage warehouses, dry storage warehouses, bonded warehouses and other warehousing facilities, for the preservation, storage and treatment of merchandise and food products.

SRTPL is a wholly owned subsidiary of Transferee Company.

The Transferor Company No. 3rd means SHREE RENUKA TUNAPORT PRIVATE LIMITED (SRTPL) private limited company incorporated under the Companies Act, 1956, on 2nd January, 2015 and having its Registered Office situated at 2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10631, JNMC Road, Nehru Nagar, Belagavi - 590010, Belgaum. SRTPL incorporated with the object to carry out the business as follows:

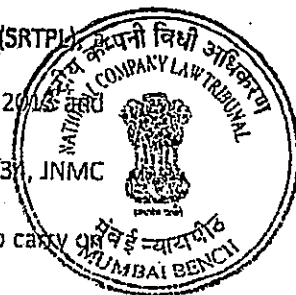
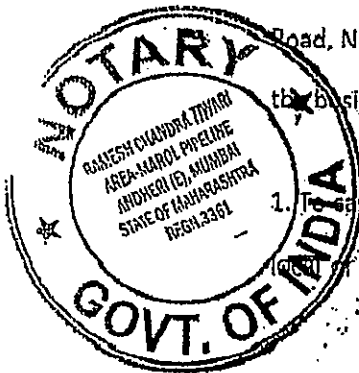
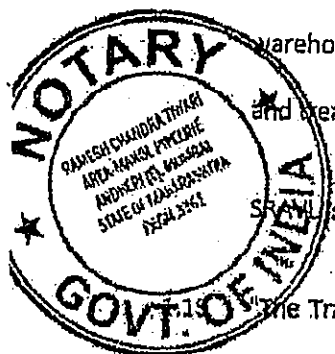
1. To carry on in India or elsewhere either alone or jointly with one or more person, government, or other bodies, the business of infrastructure development or the business to construct,

For Monica Trading Private Limited

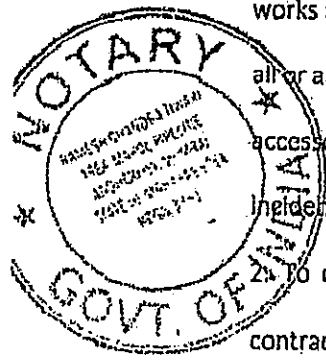
For Monica Trading Pvt. Ltd.

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Director



build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide participate, reconstruct, grout, dig excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as interior decorator, contractor, sub contractor, turnkey contractor and manager of all types of construction & development work in its all branches such as roads including Intra-urban roads and/or peri-urban roads like ring roads, urban by-passes, ways including express highways, mega highways, culverts, dams bridges, bus/truck terminals, railways including metro railway, wagons, tram ways, rope ways, water tanks, water ways, reservoirs, canals, wharves, warehouse, inland container depot, central freight station, factories, buildings, structure, drainage and sewage works, water distribution and filtration systems, ports, jetties, wharfs, docks, harbours, piers, embankments, bulk, break bulk, dry bulk cargo, multipurpose and specialized cargo berths and terminals, barge terminals, general terminals, marine terminals, cargo terminals, irrigation works, foundation works, fly-overs, airports, runways, rock drilling, tunnel constructions, aqueducts, industrial parks, telecommunication including basic and/or cellular and/or others, satellite, stadium, hydraulic units, sanitary works, hotels, hospitals, dharmashalas, multi-stories, colonies, complexes, housing projects, ship building and ship cutting and other similar works and for the purpose to acquire, hand over purchase, sell land and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles materials and facilities of whatsoever nature and to do all incidental act and things necessary for the attainment of foregoing objects.



To carry on the business of promoters, developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including free trade zone, special economic zones, export processing zones or any other such zones cities, towns, roads, ports, airports, airways, railways, tramways, industrial estates, residential houses, commercial property, office complexes, green parks, relating port infrastructure environmental protection and pollution control, waste management, transport, public utilities, municipal services, clearing house agency and stevedoring services and creation of infrastructure facilities and services.



For Monica Trading Private Limited

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Director

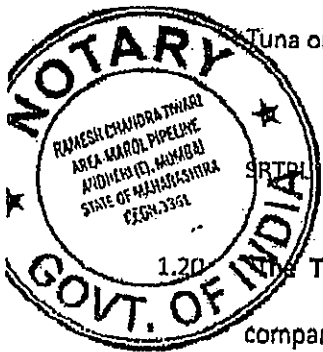


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3. To carry on all kinds of business of manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, consultants and contractors, for erection, and commissioning, on turnkey basis telecommunication, radio communication, internet and information technology systems, or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training servicing, maintenance of all types, varieties and kinds of telephone and telecommunication instruments, internet equipments, computer peripherals and accessories, radio communication instruments, data transmission equipments, data acquisition, processing and logging equipments, signalling, telecommunication and control equipments used in roads, railways, ships, aircrafts, ports, railways stations, public places, along with associated accessories and test rigs and to provide information technology, telecommunication and internet services and services in related areas to any person, firm, company, trusts, associated institution, society, body corporate, government or government department, public or local authority in India and outside India and to develop procedures, methods and principles for and engage in research relating thereto.

4. To carry on aforesaid activities in relation to setting up of Barge Jetty including allied facilities at Tuna on captive use basis under Kandla Port Trust.



SRTPL is a wholly owned subsidiary of Transferee Company.

The Transferee Company means SHREE RENUKA SUGARS LIMITED (SRSL), a public limited company incorporated under the Companies Act, 1956, on 25th October, 1995 and having its Registered Office situated at 2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Neharu Nagar, Belagavi - 590010, Belgaum. The Equity shares of the Company are listed on BSE Limited (SCRIP CODE - 532670) and National Stock Exchange of India Limited (SCRIP CODE -

RENUKA). Further, it has issued non-convertible redeemable debentures which are listed on BSE Limited.

The main objects of the Transferee Company are as follows:

To purchase, manufacture, produce, boil, refine, prepare, brew, import, export, buy, sell and generally to deal in all varieties of sugar, sugar candy, jaggery, khandsari sugar, sugar beet,

For Monica Trading Private Limited

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Authorised Signatory

Director



sugar cane, molasses, syrups, melada, alcohol, spirits and all products and by-products, thereof such as confectionery, glucose, bagasses, bagasse boards, paper, paper pulp, butyl alcohol, acetone, carbon-di- oxide, hydrogen, potash, cane wax, fertilizers, cattle feed and food products generally.

2. To purchase sugar cane, sorghum, sugar beet, sago, palmyra juice and other crops or raw materials used in the production of sugar and its products and by- products.
3. To generate power by traditional and/or using, any latest technology for the captive consumption and also to distribute, sell such surplus generation if necessary to outsiders.


1.21 "Undertaking" shall mean all assets, properties, liabilities and entire business, activities and operations of the Transferor Companies on a going concern basis and shall include (without limitation):

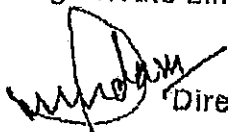
- (a) all the assets wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal present or contingent, of whatsoever nature, wherever situated including furniture, fixtures, office equipment, software, computers, leasehold improvements, appliances, accessories, inventories, stock-in-trade, debtors, current assets, fixed assets, capital work-in-progress including expenses incurred to be capitalized and advances for assets, cash and bank balances including all rights, title, interest, covenants, undertakings;
- (b) all investments, if any, in shares, stocks, warrants, debentures, bonds and other such securities, whether encumbered or unencumbered, whether in certificate form or in dematerialized form and agreements to purchase, sell, assign, mortgage in relation thereto, loans and advances including accrued interest thereon;
- (c) all credits, advances, loans, fixed deposits, earnest monies, security deposits, provisions, commitments appertaining or relating to the Transferor Companies;

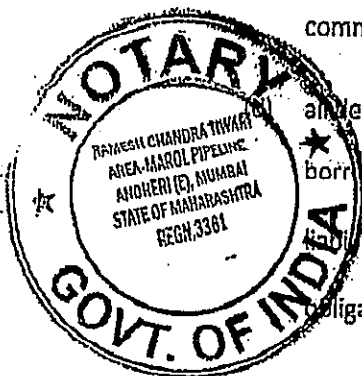
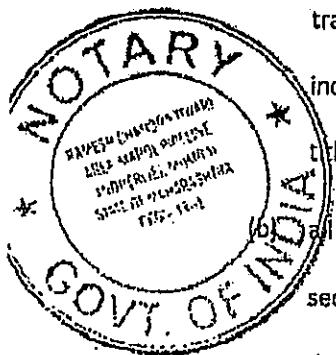
- (d) all debts, (including debentures, bonds, and other debt securities), liabilities, loans, advances borrowings, bills payable, public deposits, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and duties and obligations of the Transferor Companies;

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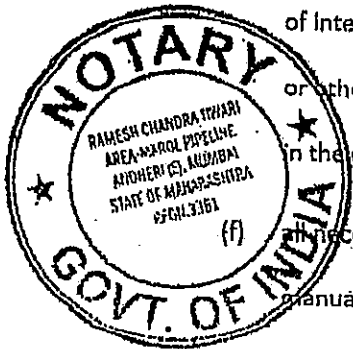
For Monica Trading Pvt. Ltd.


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Director

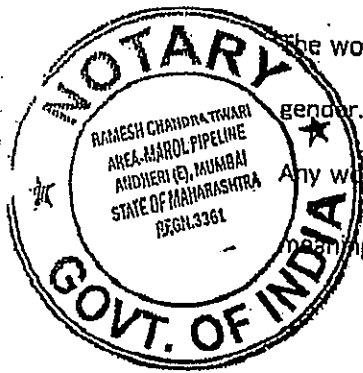
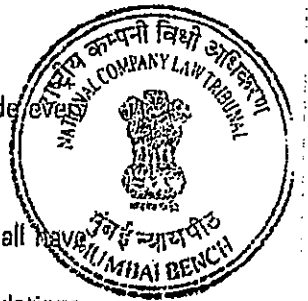


(e) all powers, authorities, allotments, approvals, consents, rights, licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, liberties, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to all patents, trademarks, trade names, copyrights, designs and other commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, leasehold rights, ownership flats, easements, authorizations, rights and benefits of all agreements, goodwill, receivables, benefits of any deposits, including any tax - direct or indirect including advance tax paid, refund receivable, credit for minimum alternate tax, credit for input tax / service tax / CENVAT credit / Goods and Service Tax (GST), tax deducted in respect of any income received, exemptions, benefits, concessions, incentives, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic and other services, reserves, provisions, funds, benefits of all agreements, contracts and arrangements, letters of Intent, memorandum of understanding, expressions of interest whether under agreement or otherwise and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies; (f) all necessary books, records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists present and former customers, customer credit information, customer pricing information and all other records, whether in physical form or electronic form, software license, domain/websites etc. in connection with or relating to the Transferor Companies; and



(g) all employees of the Transferor Companies as on the Effective Date

The words importing the singular include the plural; words importing any gender include gender. Any word or expression used and not defined in the Scheme but defined in the Act shall have the meaning respectively assigned to them in the Act and other Applicable Laws, rules, regulations,



For Monica Trading Private Limited

[Signature] Director



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

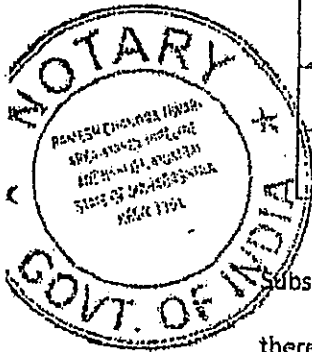
2. DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME

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

3. SHARE CAPITAL

3.1 The capital structure of the Transferor Company No. 1 as on 31 March 2022 is as under:

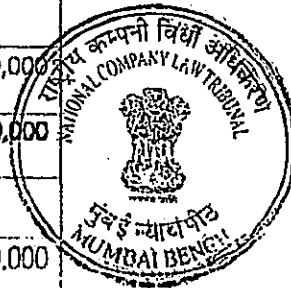
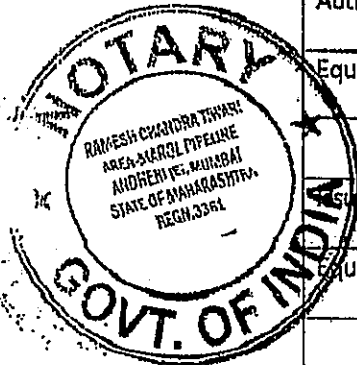
Particulars	Nos.	Amount (in Rs.)
Authorised Share Capital		
Equity Shares of Rs.10 each	100,000	1,000,000
Total	100,000	1,000,000
Issued, Subscribed and Paid-up		
Equity Shares of Rs. 10 each, fully paid-up	10,000	1,00,000
Total	10,000	1,00,000



Subsequent to the above date and till the date of approval of this Scheme by Board of Directors, there has been no change in the capital structure of the Transferor Company No. 1.

3.2 The capital structure of the Transferor Company No. 2 as on 31 March 2022 is as under:

Particulars	Nos.	Amount (in Rs.)
Authorised Share Capital		
Equity Shares of Rs. 10 each	25,000,000	250,000,000
Total	25,000,000	250,000,000
Issued, Subscribed and Paid-up		
Equity Shares of Rs. 10 each, fully paid-up	250,000	2,500,000
Total	250,000	2,500,000



For Monica Trading Private Limited

For Monica Trading Pvt. Ltd.

Authorised Signatory

Director



Subsequent to the above date and till the date of approval of this Scheme by Board of Directors, there has been no change in the capital structure of the Transferor Company No. 2.

3.3 The capital structure of the Transferor Company No. 3 as on 31 March 2022 is as under:

Particulars	Nos.	Amount (in Rs.)
Authorised Share Capital		
Equity Shares of Rs. 10 each	10,000	100,000
Total	10,000	100,000
Issued, Subscribed and Paid-up		
Equity Shares of Rs. 10 each, fully paid-up	10,000	100,000
Total	10,000	100,000

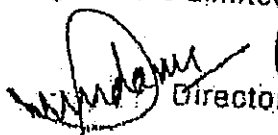
Subsequent to the above date and till the date of approval of this Scheme by Board of Directors, there has been no change in the capital structure of the Transferor Company No. 3.

3.4 The capital structure of the Transferee Company as on 31 March 2022 is as under:

Particulars	Nos.	Amount (in Rs.)
Authorised Share Capital		
Equity Shares of Rs.1 each	8,000,000,000	8,000,000,000
Preference Shares of Rs. 100 each	171,500,000	17,150,000,000
Total	8,171,500,000	25,150,000,000
Issued, Subscribed and Paid-up		
Equity Shares of Rs. 1 each, fully paid-up	2,128,489,773	2,128,489,773
Total	2,128,489,773	2,128,489,773

Subsequent to the above date and till the date of approval of this Scheme by Board of Directors, there has been no change in the capital structure of the Transferee Company.

For Monica Trading Private Limited


Director



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PART-B

SCHEME OF AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

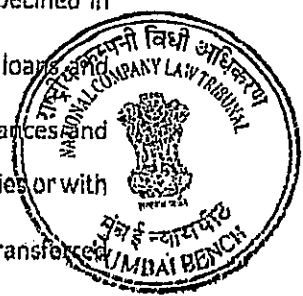
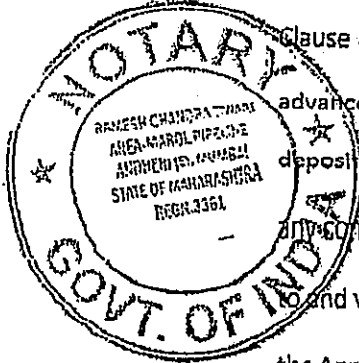
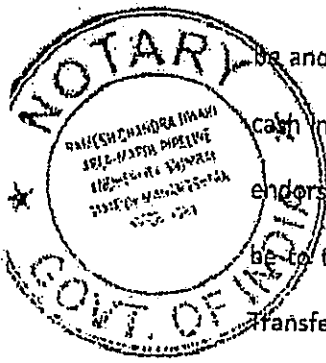
4. TRANSFER OF ASSETS AND LIABILITIES

4.1 Upon this Scheme coming into effect on and from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

(a) With effect from the Appointed Date, the whole of the business and the Undertaking of the Transferor Companies shall, under the provisions of Sections 230 and 232 and all other applicable provisions, if any of the Act, without any further act or deed be transferred to and vested in and deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the assets and liabilities of the Transferee Company and to vest all the rights, titles, interest, and authorities therein to the Transferee Company.

(b) With effect from the Appointed Date, all the investments of the Transferor Companies, if any, whether held as long term or short term or stock-in-trade shall, without any further act or deed, be and stand transferred to the Transferee Company and also all the moveable assets including cash in hand, if any, of the Transferor Companies, capable of transfer by manual delivery or by endorsement and/or delivery shall be so delivered or endorsed and/or delivered as the case may be to the Transferee Company to the end and intent that the property therein passes to the Transferee Company, on such delivery or endorsement and delivery in pursuance of the provisions of Section 230-232 and other applicable provisions of the Act.

(c) In respect of the movable properties of the Transferor Companies [other than those specified in Clause 4.1(b) above], including sundry debtors, receivables, bills, credits, 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 government, semi-government, local and other authorities and bodies or with any company or other person, they shall without any further act, instrument, deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Sections 230 and 232 of the Act and the Transferee



For Monica Trading Pvt. Ltd.

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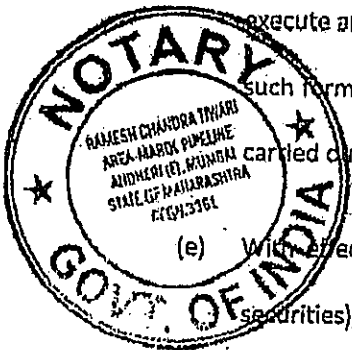
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Director



Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each person, debtor or depositor, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, loan, advance, bank balance, or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realize all such debts (including the debts payable by such person or depositor to the Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.

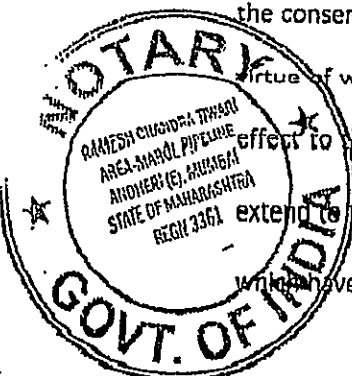
(d) The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation / notice in favour of any other party to any contract or arrangement to which the Transferor Companies are party in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to

execute any such writings on behalf of the Transferor Companies 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.



(e) With effect from the Appointed Date, all debts (including debentures, bonds and other debt securities), loans, whether secured and unsecured, liabilities, duties, obligations of every kind, nature and description of the Transferor Companies shall, under the provisions of Sections 230 and 232 of the Act without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, loans, liabilities, duties, 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 in virtue of which such debts, loans, liabilities, duties and obligations have arisen, in order to give



effect to the provisions of this Clause. It is clarified that the provision of this Scheme shall not extend to the personal guarantees, if any, provided by the directors of the Transferor Companies which have been subsequent to the Appointed Date either released or waived by the parties. It is



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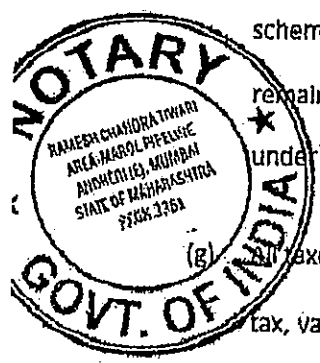
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Director



further clarified that the personal guarantees issued for and on behalf of the Transferor Companies if not waived or released will continue to bind the guarantors.

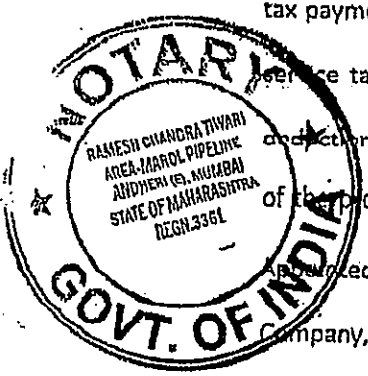
(f) All the licenses, permits, quotas, approvals, permissions, incentives, tax exemptions, benefits, concessions or deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Companies whether on, before or after the Appointed Date and prior to the Effective Date in connection or in relation to the operation of the Undertakings of the Transferor Companies shall, pursuant to the provisions of Section 232(4) of the Act and all other applicable provisions, if any, without any further act, Instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, tax exemptions, tax credits, benefits, concessions or deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.



(g) All taxes including without limitation income tax, levy including equalization levy, sales tax, service tax, vat, central sales tax, central goods and service tax law ('CGST'), state goods and service tax law ('SGST') and integrated goods and service tax law ('IGST'), custom duty etc. paid or payable by the Transferor Companies in respect of the operations and / or the profits of the business before the Appointed Date shall be on account of the Transferor Companies and, in so far it relates to the

tax payment including, without limitation, income tax, levy including equalization levy, sales tax, service tax, vat, central sales tax, CGST, SGST and IGST, custom duty etc. whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business of the Undertaking with effect from the

Appointed Date, the same shall be deemed to be corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.



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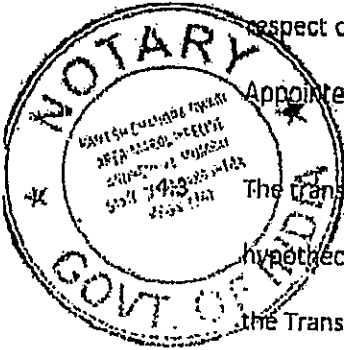
Director



(h) Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

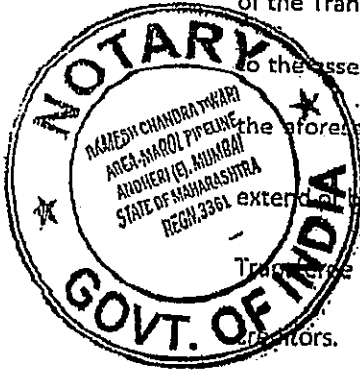
(i) The Transferor Companies shall at its discretion give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the NCLT having sanctioned the Scheme, the said debt, loan, advance or deposit shall be paid or made good or held on account of the Transferee Company and that thereafter the right of the Transferor Companies to recover or realize the same stands extinguished.

4.2 If and to the extent there are inter-corporate loans, deposits or balances amongst the Transferor Companies and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company, if required, for such adjustments of debts or liabilities, as the case may be. For removal of doubts, there would be no accrual of interest or other charges in respect of any such inter-company loans, advances or outstanding balances with effect from the Appointed Date.

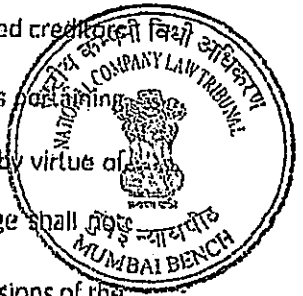


The transfer and / or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, in respect of all the aforesaid assets or any part thereof of the Transferor Companies.

Provided however, that any reference in any security documents or arrangements, to which the Transferor Companies are party, to the assets of the Transferor Companies which it has offered or agreed to be offered as security for any financial assistance or obligations, to the secured creditors of the Transferor Companies, if any, shall be construed as reference only to the assets containing



to the assets of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clause, to the end and intent that such security, mortgage and charge shall not be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferor Companies with such secured creditors.



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Director

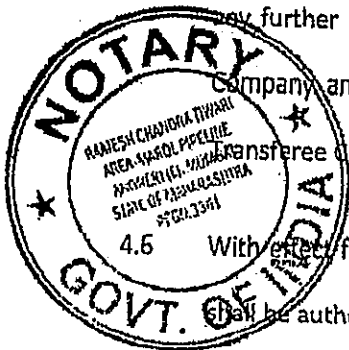


Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional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

4.4 Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date have been discharged by the Transferee Company after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferor Companies.

4.5 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies in relation to or in connection with the Undertaking on and after the Appointed Date and prior to the Effective Date subject to the provisions of this Scheme shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferor Companies and to that extent they are outstanding on the Effective Date shall, upon the coming into effect of this Scheme, pursuant to the applicable provisions of the Act, without

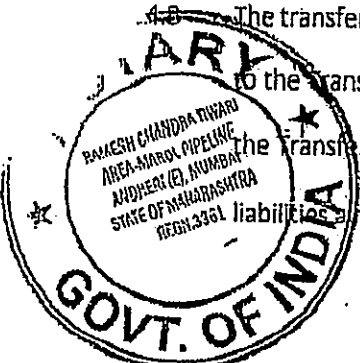
any further act, instrument or deed be and stand transferred to and vested in the Transferee Company and shall become the debts, duties, undertakings, liabilities and obligations of the Transferee Company.



4.6 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business which was carried on by the Transferor Companies in addition to the business of the Transferee Company.

4.7 The Scheme is not likely to impose any additional burden / hardship on the members of Transferor Companies or the Transferee Company nor will it affect the interests of any of classes of members / creditors of the Transferor Companies and the Transferee Company.

4.8 The transfer and / or vesting of all the properties, assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the assets or liabilities already concluded by the Transferor Companies on or after the Appointed Date.



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Authorised Signatory

Handwritten signature of the Director.

Director

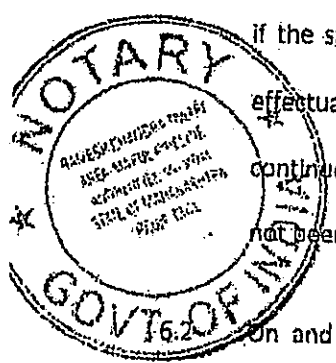


5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, registrations, benefits, entitlements, arrangements and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be, enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

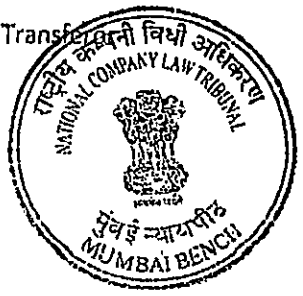
6. LEGAL PROCEEDINGS

6.1 Upon the coming into effect of this Scheme, all suits, actions, writ petitions, revisions and proceedings including legal and taxation proceedings (hereinafter called 'the Proceedings') of whatever nature by or against the Transferor Companies, whether pending and / or arising on or before the Effective Date shall not abate, or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies pursuant to this Scheme but be continued, prosecuted and enforced by or against the Transferee Company as effectually as if the same had been pending and / or arising against the respective Transferee Company as effectually and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.



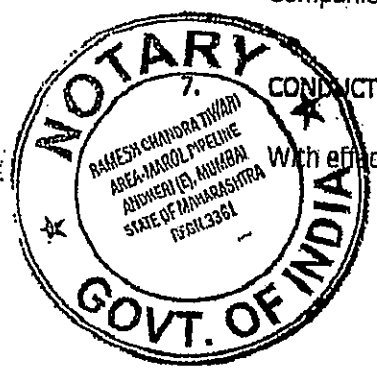
On and from the Effective Date, the Transferee Company may initiate and/or continue any Proceedings, which were earlier in the name of the Transferor Companies.

6.3 After the Appointed Date and before the Effective Date, if any, proceedings are taken by or against the Transferor Companies, the same shall be instituted and/or defended by the Transferor Companies for and on behalf of the Transferee Company.



CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE

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



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Director



7.1 The Transferor Companies shall carry on or deemed to have carried on all their respective businesses and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold the assets, properties and liabilities with utmost prudence until the Effective Date.

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

7.3 The Transferor Companies shall carry on their business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, pledge, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date and except with prior written consent of the Transferee Company.

Provided however, the Transferor Companies shall in the ordinary course of business be entitled to borrow in the form of loans if deemed necessary by it and further consent for this purpose will not be required of the Transferee Company in that behalf.

The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business activity outside their ordinary course of business.

7.5 The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change their present capital structure.

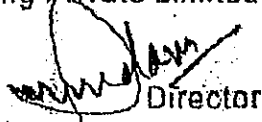
All the transactions between Transferor Companies and Transferee Company from Appointed Date till Effective Date shall be treated as intra-company transactions on the scheme becoming effective.

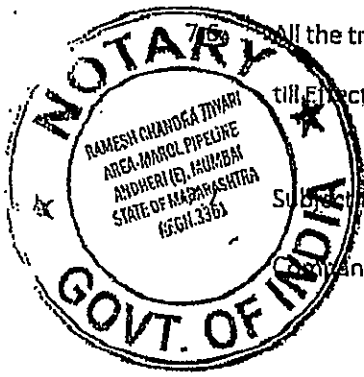
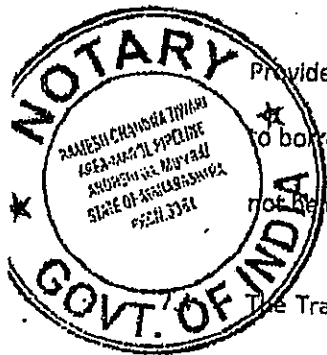
Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of the Transferor Companies as per the provisions of the Scheme shall not affect any transactions or proceedings

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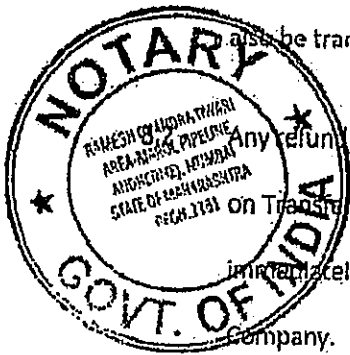

Director



already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

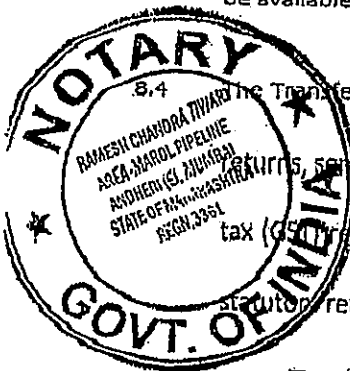
8. TREATMENT OF TAXES

8.1 Any tax liabilities/refunds/credits/claims/levy including equalization levy relating thereto under the Income-tax Act, 1961 (hereafter referred to as the 'IT Act'), Finance Act, Customs Act, 1962, State sales tax laws, Central Sales Tax Act, 1956, Finance Act, 1994, Goods and Services Tax Laws or other Applicable Laws / regulations dealing with taxes / duties / levies [hereinafter in this Clause referred to as 'Tax Laws'] allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the books of accounts made as on the date immediately preceding the Appointed Date shall be treated as liabilities/refunds/credits/claims of the Transferee Company and shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/levies account including advance tax and tax deducted at source, credit for minimum alternate tax / service tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.



Any refund under the Tax Laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the books of accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

8.3 Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable, to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India shall be available to and vest in the Transferee Company.



8.4 The Transferee Company shall be entitled to file / revise its income tax returns, withholding tax returns, service tax returns, value added tax returns, central sales tax returns, goods and services tax (GST) returns, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim set-

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Director



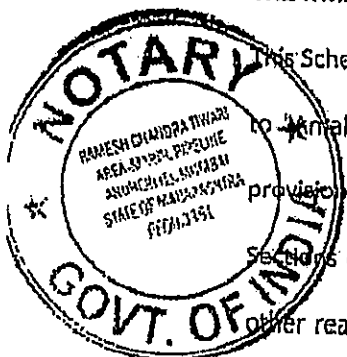
off and/ or refund, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits etc. if any, under any of the aforesaid tax laws as may be required consequent to implementation of this Scheme.

8.5 Upon Scheme coming into effect, any obligation for deduction of tax at source on any payments made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by Transferee Company.

8.6 All Intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of the Transferor Companies and all intangible assets (including but not limited to goodwill) arising or recorded in the process of amalgamation in the books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the IT Act and Transferee Company shall be eligible for depreciation there under at the prescribed rates.

9. TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME-TAX ACT, 1961

This Scheme has been drawn up to comply and come within the definition and conditions relating to "Amalgamation" as specified under Sections 2(1B) and 47(vi) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as specified in the IT Act. In such an event the Clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.



10. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANIES

10.1 All employees of the Transferor Companies in service on the Effective Date shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with the Transferor Companies as on the said date.



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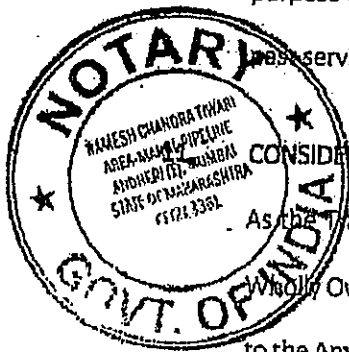
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Director



10.2 It is provided that so far as the provident fund or any other special scheme(s) / fund(s), if any, created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said schemes/funds in accordance with provisions of such schemes/funds as per the terms provided in the respective trust deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes/funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid schemes/funds.

10.3 The Transferee Company shall continue to abide by any agreements/ settlement entered into by the Transferor Companies with any of its employees. The Transferee Company agrees that for the purpose of payment of any retrenchment, compensation, gratuity and other terminal benefits, the services of such employees with the Transferor Companies shall also be taken into account.



CONSIDERATION

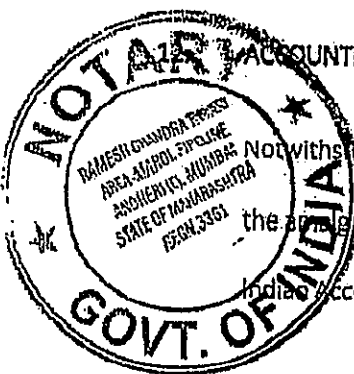
As the Transferor Company No. 1, Transferor Company No. 2 and Transferor Company No. 3 are Wholly Owned Subsidiaries of the Transferee Company, no consideration shall be payable pursuant to the Amalgamation of the Transferor Companies into and with the Transferee Company. The paid up capital held by the Transferee Company together with its nominees in the respective Transferor Companies, shall stand cancelled without any further act, application or deed.

It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to the Amalgamation of the Transferor Companies.



ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of each of the 3 Transferor Company in its books of accounts in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, under



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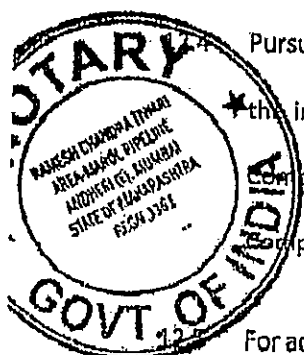
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Director



the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS:

- 12.1 The Transferee Company shall identify and recognise the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38 Intangible Assets) and liabilities assumed of each of the 3 Transferor Company at fair value, subject to any adjustment that may be required in terms of paragraph 12.3 below;
- 12.2 The value of all investments, net of impairment loss (if any) in accordance with Ind AS, held by the Transferee Company in the each of the 3 Transferor Company shall stand cancelled pursuant to amalgamation;
- 12.3 Difference, if any, arising after taking effect of clause 12.1 and clause 12.2 subject to impairment assessment shall be apportioned over the assets acquired (other than asset initially measured at an amount other than cost) in proportion of their respective fair values;



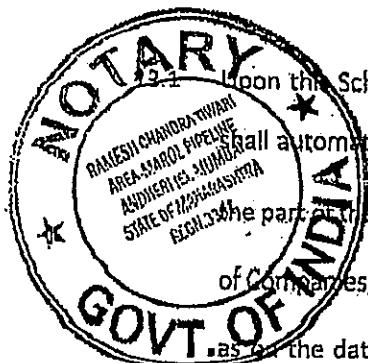
Pursuant to the amalgamation of each of the 3 Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and/or each of the 3 Transferor Company, if any, appearing in the books of each of the 3 Transferor Company and/or the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf;

For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of assets and liabilities of each of the 3 Transferor Company are completed;

- 12.6 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.



13. ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEEE COMPANY



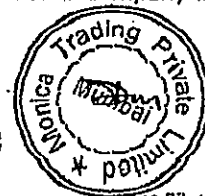
Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased / reclassified without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the amount of authorized share capital of the Transferor Companies as appearing as of the date of certified or authenticated copies of the orders of the National Company Law

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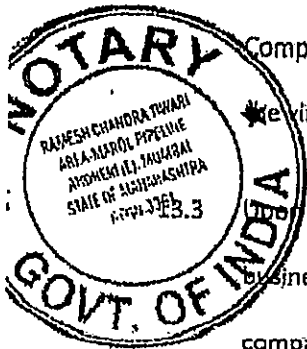
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Director



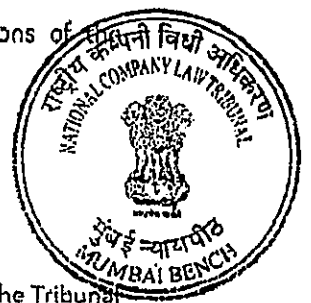
Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and sanctioning of the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 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 authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized 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 authorized share capital to that extent.

13.2 It is clarified that no further resolution would be required to be separately passed for the amendment of the Memorandum of Association and Articles of Association of the Transferee Company and Clause V of the Memorandum of Association shall stand substituted accordingly by virtue of the approval of this Scheme.

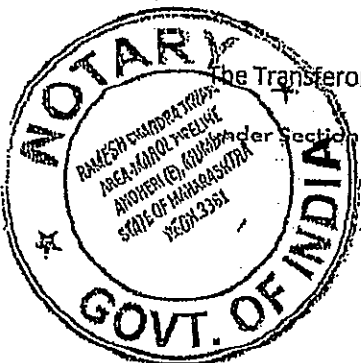


On this Scheme becoming effective the Transferee company shall be allowed to undertake the business activities of all the transferor companies and main object clause of all the transferor companies will be clubbed with the Transferee Company in Clause III of Memorandum of Association. It is clarified that for the said purpose no further resolution would be required to be separately passed for the amendment of the Memorandum of Association and Articles of Association of the Transferee Company under Section 13 and any other provisions of Companies Act, 2013.

14. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANIES



The Transferor Companies shall be dissolved without winding up on an order made by the Tribunal under Section 232 of the Act.



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Director



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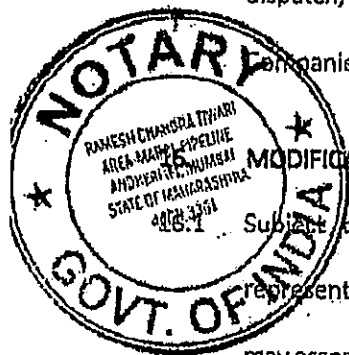
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PART-C – GENERAL CLAUSES, TERMS AND CONDITIONS

15. APPLICATION TO THE TRIBUNAL

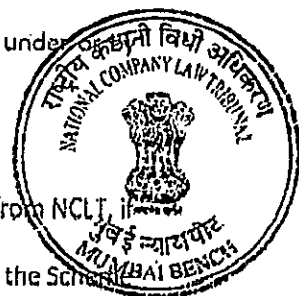
15.1 The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make application/petition under Sections 230 and 232 and other applicable provisions of the Act to the Tribunal, seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the respective Tribunal.

15.2 On the Scheme being agreed to by the requisite majorities of the members and/or creditors of the Transferee Company and the Transferor Companies or dispensation thereof as directed by the Tribunal, the Transferee Company and the Transferor Companies shall, with all reasonable dispatch, apply to the Tribunal, for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of the Act.

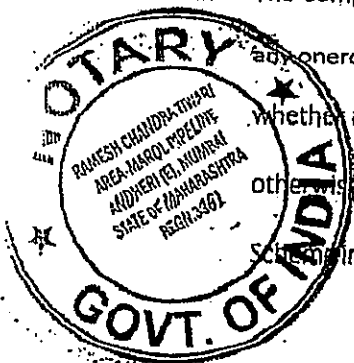


16. MODIFICATIONS, AMENDMENTS TO THE SCHEME

Subject to approval of the Tribunal, the respective Boards or the respective authorized representative appointed by the Board of the Transferee Company and the Transferor Companies may assent to any modification(s), alteration(s) or amendment(s) of this Scheme or any condition(s) which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under the virtue of this Scheme and / or matters concerned or connected therewith.



16.2 The Companies shall have the discretion to withdraw their application(s)/ petition(s) from NCLT, if any onerous terms or other terms not acceptable to them which may be introduced in the Scheme whether at the meetings of shareholders/creditors or at the time of sanction of the Scheme or as otherwise deem fit by the Board of the Companies. They shall also be at liberty to render the Scheme ineffective by not filing the certified copy of order of the Scheme sanctioned, with Registrar



For Monica Trading Pvt. Ltd.

[Signature]
 Authorised Signatory

For Monica Trading Private Limited

[Signature]
 Director



of Companies. However, necessary intimation may be filed by the Companies with the NCLT of their decision not to file the Scheme and not to make it effective.

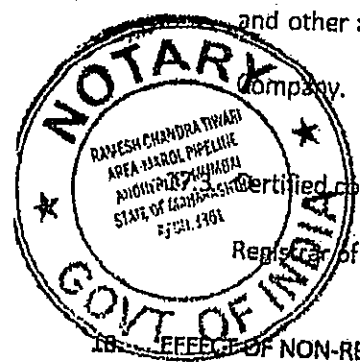
17. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS

This Scheme is specifically conditional upon and subject to:

17.1 Approval of, and agreement to the Scheme by the requisite majorities of members or creditors of the Transferor Companies and Transferee Company or dispensation thereof as may be directed by the Tribunal on the applications made for directions under Section 230 of the said Act for calling or dispensing with meetings and necessary resolutions being passed under the Act for the purpose, if required.

17.2 The sanctions of the Tribunal and any other Authority being obtained under Sections 230 and 232 and other applicable provisions of the Act on behalf of the Transferor Companies and Transferee Company.

Verified copies of the Order of the Tribunal sanctioning this Scheme being filed with the concerned Registrar of Companies.



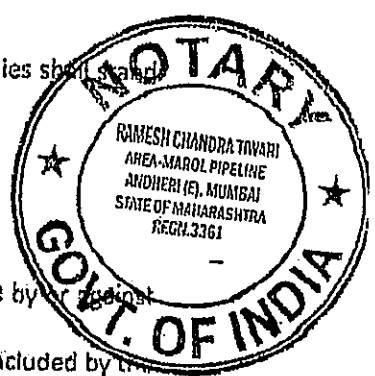
18. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event of the said sanction and approvals are not being obtained or waived and / or the Scheme being sanctioned by the NCLT, the Scheme shall become null and void, and no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the parties or their shareholders or creditors or employees or any other person.



19. BOARD OF DIRECTORS OF THE TRANSFEROR COMPANIES

Upon coming into effect of this Scheme, the Board of Directors of the Transferor Companies shall be discharged, without any further act or deed.



20. SAVING OF CONCLUDED TRANSACTIONS

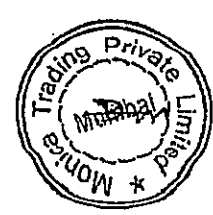
The transfer and vesting of businesses under Clause 4 and the continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Appointed Date till the Effective Date, to the end and intent that

For Monica Trading Private Limited

For Monica Trading Pvt. Ltd.

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Handwritten signature and 'Director' text.



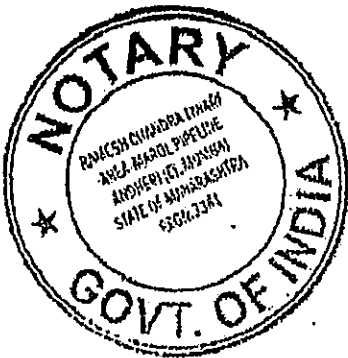
the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

21. SEVERABILITY

If any part or provision 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 of the Transferor Companies and Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

22. EXPENSES CONNECTED WITH THE SCHEME

All cost, charges and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of Scheme of Amalgamation of the Transferor Companies in pursuance of the Scheme shall be borne and paid by the Transferee Company only. Similarly, the Transferee Company shall alone bear any duties, stamp duty or taxes leviable, if any, in pursuance to or as a consequence of the Scheme of Amalgamation.



For Monica Trading Private Limited

[Signature] Director



Certified True Copy _____
 Date of Application 02/8/2023
 Number of Pages 27
 Fee Paid Rs. 135/-
 Applicant called for collection copy on 16/8/23
 Copy prepared on 16.8.2023
 Copy Issued on 16/8/2023

[Signature]
Deputy Registrar 16.8.2023
National Company Law Tribunal, Mumbai Bench



For Monica Trading Pvt. Ltd.

[Signature]
Authorised Signatory

