

**MEMORANDUM AND  
ARTICLES OF ASSOCIATION**

**OF**

**PRATAAP SNACKS LIMITED**

CIN: L15311MP2009PLC021746

**Certificate of Incorporation Consequent upon conversion to Public Limited Company**



सत्यमेव जयते

**GOVERNMENT OF INDIA**

**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Gwalior

3rd Floor, A' Block Sanjay Complex, Gwalior, Madhya Pradesh, India, 474009

Corporate Identity Number: U15311MP2009PLC021746

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF PRATAAP SNACKS PRIVATE LIMITED

I hereby certify that PRATAAP SNACKS PRIVATE LIMITED which was originally incorporated on Twenty third day of March Two thousand nine under the Companies Act, 1956 as PRATAAP SNACKS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Gwalior vide SRN G11087236 dated 19.09.2016 the name of the said company is this day changed to PRATAAP SNACKS LIMITED.

Given under my hand at Gwalior this Nineteenth day of September Two thousand sixteen.



**HARIHARA SAHOO**

Deputy RoC

Registrar of Companies

RoC - Gwalior

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

PRATAAP SNACKS LIMITED

KHASRA NO 378/2,, NEMAWAR ROAD, NEAR MAKRAND HOUSE,  
INDORE, Madhya Pradesh, India, 452020





प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U15311MP2009PTC021746

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स

Prataap Snacks Private Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक तेईस मार्च दो हजार नौ को मेरे हस्ताक्षर से ग्वालियर में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U15311MP2009PTC021746

2008 - 2009

I hereby certify that Prataap Snacks Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Gwalior this Twenty Third day of March Two Thousand

Nine.



(KARTAR SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

मध्य प्रदेश एवं छत्तीसगढ़

Madhya Pradesh and Chhattisgarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपरोक्त पत्राचार का पता

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

Prataap Snacks Private Limited

UG-21 BCM HEIGHTS, NEAR BOMBAY HOSPITAL, SCHEME NO. 54,

INDORE - 452001,

Madhya Pradesh, INDIA

(KARTAR SINGH)

Registrar of Companies  
Chhattisgarh, Gwalior

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
**MEMORANDUM OF ASSOCIATION**  
OF  
**PRATAAP SNACKS LIMITED**

- I. The Name of the Company is **PRATAAP SNACKS LIMITED**.<sup>1</sup>
- II. The Registered office of the Company will be situated in the State of Madhya Pradesh.
- III. The objects for which the company is established are as under:
  - (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**<sup>2,3</sup>
    1. To carry on the business of manufacturing, producing, processing, stocking of and dealing in processed foods, vegetables, fruits, including tinned vegetables and snacks prepared from any type of vegetable, fruits, cereals, wheat, rice and allied products including potato chips, potato wafers, potato fingers, puffs, various namkeens including extruded snacks and to run cold storage for storage of vegetables, fruits and food products.
    2. To carry on the business of manufacturing, preserving, packaging, bottling, preparing, processing, marketing and selling foods including baby and dietetic foods, cereals, beverages, jams, jelly, pickles, cider, chutney, marmalades, mayonnaise, deserts, condiments, pancakes, doughnuts, vinegar, ketchup, sauces, juices, squashes, soups, gelatins, essences, ice creams, dairy products, fast food, frozen foods, khakhara, papad, and other eatables, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, chocolate, chewing gum, toffees, sugar candies, lozenge, water ice products and mouth freshener.
  - (B) **ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE:**
    1. To take or otherwise acquire and hold shares, stocks, debentures or other interests in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
    2. To acquire and take over the whole or any part of the business property and liabilities of any person or persons, firms or corporation carrying on any business which the company is authorized to carry on or possessed of any property or rights suitable for the purposes of the company.

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<sup>1</sup> Name Clause of the Company amended vide shareholder's resolution passed on September 09, 2016.

<sup>2</sup> Main objects clause substituted vide shareholders' resolution passed on January 15, 2014.

<sup>3</sup> Main objects clause amended vide Scheme of Amalgamation of Avadh Snacks Private Limited (Transferor Company 1) and Red Rotopack Private Limited (Transferor Company 2) with Prataap Snacks Limited and their respective shareholders and creditors duly sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 10<sup>th</sup> February, 2023 and Hon'ble National Company Law Tribunal, Indore Bench, vide its Order dated 3<sup>rd</sup> March, 2023, suo-moto amended on 15<sup>th</sup> March, 2023, effective from 29<sup>th</sup> March, 2023.

3. To apply for, purchase or otherwise acquire any patents, invention, licenses, concessions and the like conferring an exclusive or nonexclusive or limited right to use any secret or other information as to any invention which may be capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop grant, licenses in respect of or otherwise turn to account the property right and information so acquired.
4. To purchase, charter, hire, construct, equip and maintain boats, burger, lighters, mills, warehouse, Godown and any other conveniences or erections suitable for any of the purposes of the company.
5. To enter into any partnership or any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or otherwise with any individual, firm or company carrying on or engaged in or about to carry on or engage in any business or enterprise which the company is authorized to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company and or to take or otherwise acquire and hold shares or stock in or securities of and to subsidize or otherwise assist any such company and to sell, hold, reissue, with or without guarantee or otherwise deal with the same.
6. To enter into any arrangement with any Government or authorities supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such Government or authority any right, privileges and concessions which the company may think fit desirable to obtain and carry out exercise rise and comply with any such arrangements, rights, privileges and concessions.
7. From time to time subscribe, render services, contribute to any charitable, benevolent or useful object of a public character including exhibition, the support of which will in the opinion of the company tend to increase its repute or popularity among its employees, its customers of the public, to give pension, gratuities or charitable aid to person or persons who have served the company or to the wives, children or other relatives of such persons and to form and contribute to Provident and benefit funds for the benefit of any person engaged by the company.
8. To sell, dispose of or mortgage, exchange, lease transfer the business property and undertaking of the company or any part thereof for any lawful consideration which the company may deem fit to accept and in particular buy shares fully or partly paid up, debentures, debentures stock, bonds or securities of any of other company and/or to promote any company or company or any other purposes which may seem directly or indirectly calculated to benefit this company.
9. To purchase, or take on lease or exchange, hire or otherwise acquire any real and personal property and rights and privileges, which company may think necessary or convenient for the purposes of its business or any other purposes which may directly or indirectly be the company's machinery, plant and stock-in-trade.
10. To open separate divisions/branches for different types of the activities throughout India and to provide assistance for making gift by the members to each other.

11. To construct, maintain, alter, improve and enlarge any building or works necessary or convenient for the purposes of the Company.
12. To contract, carry out, maintain, improve factories, warehouses and other works and conveniences which may seem directly or indirectly conducive to any of the Company's object and to contribute, subsidize or otherwise assist or to take part such maintenance management, working control superintendence.
13. To invest and deal with surplus moneys of any which the company not required immediately in any form of investment including shares, stocks, bonds, debentures, obligations or other securities of any company or association or in Government securities or in deposit with Bank or Banks as may be considered desirable and from time to time to vary such investment.
14. In connection with the main business and subject to the provisions of the Companies Act, 1956 to lend money to such persons and on such terms and conditions as may seem expedient with or without security and in particular to customers and others having dealings with the company and to give any guarantee or indemnity as may seem expedient. But the company will not do banking business as defined under the Banking Regulation Act, 1949.
15. Subject to the provisions of section 58A and other relevant sections of the Companies Act, 1956 and rules made there under and Directives of Reserve Bank of India to receive money on deposit with or without allowances of interest, to borrow or raise money with or without security and/or secure the payment of money by mortgage or by the issue of debentures or debenture-stock (perpetual, terminable or otherwise) bond mortgage, hypothecation, lien or any other security founded or based or charged upon all or any of the property or rights of the company or/in such other manner as the company shall think fit and for the purposes aforesaid to charge all or any of the Company's property of assets movable or immovable, liquid or otherwise present and future, including its uncalled capital and collaterally or further to secure any securities of the company by a trust deed or other assurance and to redeem, purchase or pay off any such security, provided that the company shall not do banking business as defined in the Banking Regulation Act, 1949.
16. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable instruments subject to Reserve Bank of India's Directives.
17. To adopt such lawful means of making known the production of the company as may seem expedient and in particular by advertising in the press, by circular, by purchases and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donation, but the company shall not make any political donation.
18. To establish and maintain local registers agencies and branch places of business and to procure the company to be registered or recognized and carry on business in any part of the world, subject to law in force.
19. To sell, improve, manage, develop, Exchange, enfranchise, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the company.

20. To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise subject to law enforce.
21. To reimburse the cost of incorporation of the company- confirmation of all the preliminary contracts, agreement, arrangement of the promoters as and for and on behalf of the company before its incorporation.
22. To open and operate the any Bank deposit/loan accounts in any scheduled, nationalized or non-nationalized bank in India and abroad from time to time.

**(C) OTHER OBJECTS: -**

1. To carry on the business as manufacturers, buyers, sellers, importers, exporters, agents, fitters, installers, assemblers of the dealers in all types of machineries, equipments, components, tools and spares of compressors.
2. To carry on the business of iron masters, forgers, iron founders, mechanical and electrical engineers, steel and non-ferrous metal convertors, manufacturers of agricultural implements and manufacturers of machines and tools, brass founders, metal workers, boiler madders and metallurgists.
3. To carry on and conduct workshops, engineering work of every description and kind and foundries of iron and steel brass and other metals wood and any other substances.
4. To purchase, take on lease or otherwise acquire any mines, mining rights and to acquire Certificate of approval from the Union of India and any interest therein, and to prospect, explore, work, exercise, develop and turn to account same.
5. To construct, purchase or take on lease cinematography, theaters, cinema halls and other buildings and works convenient for the purpose thereof and to manage, maintain and carry such theaters and other buildings, when so erected on.
6. To carry on and undertake any transaction, operations or business as financiers, promoters, concessioners, guarantors, agents, and contractors and to undertake and carry out all such operation and transactions as an individual capitalist may lawfully undertake and carry out.
7. To carry on the business of manufacturer, purchaser, seller of bricks, tiles, wood works, empty cement bags, boards, plywood, aluminum and all other building materials.
8. To carry on the business of an estate and leasing company and to by, underwrite, invest in, acquire, hold and deal in shares, stock, debenture stock, bonds, obligations and securities issued or guaranteed by such company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, denominations, sovereign rules, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.
9. To carry on the business of running motor lorries, motor taxis, motor mini buses and conveyances of all kinds and on such lines and routes as the company may think fit and to transport passengers and generally to do the business of common carriers.
10. To establish and work cement factories and to carry on the business of cement, lime burners and ceramics including sanitary fitting and china ware.

11. To cultivate, grow, produce, or deal in any agriculture, vegetable, fruit products and to carry on all or any of the business of farmers, dairymen, milk, cream, cheese butter, poultry, fruits, fruit essences, vegetables, cash crops and provisions of all kind of growers and dealers in corn hay and straw, seeds men 35mm to and nurserymen, all types flower products, flowers essences and straw, seeds to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses or any medicinal preparation from milk, vegetable flowers and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the company.
12. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite, pulp and paper of all kinds and articles made from paper or pulp and material used in the manufacture or treatment of paper, including card board, mill boards, wall and ceiling papers and packaging cartons and newsprint and photographic raw films.
13. To carry on the business of manufacturers of or dealers in industrial machinery of all types including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
14. To carry on the business as manufacturers, dealers, stockiest, exporters, and importers of bolts, nuts, and nails, hinges, hooks and all other hardware items of all types and descriptions.
15. To carry in India and elsewhere the trade or business of iron masters, steel makers, steel convertors, rolled steel makers, miners, smelters, engineers, tin plate makers and iron and steel founders, in all their respective branches and manufacturers of Fargo-manganese, coke and all sorts of bars, rods and other section sheets and plates, wire products of iron and steel and other metals.
16. To carry agency business.
17. To carry on the business of manufacturers, dealers, exporters, importers purchasers and sellers of MH films, Auxiliaries hosteleen, plastic good pharmaceuticals and ancillary items thereon.
18. To do all types of interior work, repair, fabrication processing work according to customer's specification in furnishing the buildings.
19. To carry on the business of manufacturers, importers, exporters and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds in particular: (i) aluminum and steel doors, windows, levers and automatic door closer, (ii) galvanized buckets, fire buckets, bath tubs, mugs, and other articles for carrying or storing water oil and other solid or liquid materials, (iii) all kinds of steel and metal furniture, chimneys, copes, ridging, ventilators, roofing's, had carts, municipal carts and all other such articles.
20. To carry on business or businesses of manufacturers, importers and exporters and dealers in ferrous and non-ferrous casting of all kinds and particular: (i) pans, rice bowls, cooking pots and hollow-wares or all kinds, (ii) cooking stoves of all description and their accessories, (iii) cast iron pipes and fittings, railings, stair cases, ventilators and all building materials, (iv) main hole covers, surface boxes, cisterns, weights and castings of all description big or small, (v) mild and malleable castings, special alloy castings and foundry works of all kinds, (vi) forgings of mild carbon alloy stainless steel and die forgings of all types.
21. To buy, sell, let on hire, repair, alter and deal in machinery component parts accessories and fittings of all kinds for motors and other things and all articles and things.



22. To carry on the business of garage keepers and suppliers in and dealers of petrol or other motive power to motors and other things.
23. To carry on the business of buying, selling, exchanging, altering, importing, improving, assembling, distributing motor vehicles, trucks, tractors implements, electrical goods, refrigerators, household and commercial appliances, iron and steel furniture and other manufacturing.
24. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials.
25. To carry on business as agent of insurance companies in all branches of insurance.
26. To carry on the business of manufacturers of and/or dealers in leather, imitation leather, plastic oil cloth, linoleum, tarpaulins and the like.
27. To purchase, take on lease or otherwise acquire land, buildings, for the purposes aforesaid and to construct erect and acquire offices, dwellings and work the same.
28. To purchase or otherwise acquire, erect, maintain, reconstruct and adopt any buildings accessories and other things.
29. To carry on the business of all types of cotton as purchasers, importers, exporters and commission Agents.
30. To carry on the business of manufacturers, purchasers, sellers, importers, exporters, and distributors of synthetic fiber yarn fabrics, and man-made fabrics.
31. To carry on the business of manufacturers, buyers, sellers, exporters, contractors and dealers in textile machinery, industrial lubricants, chemicals and sizing materials and all types of items required by textile industry.
32. To carry on the business of manufacturers, refiners, importers and exporters of and dealers and extracting oil merchants in copra, cotton seed, linseed, castor seed soyabean seed, ground nut or any other nut or seed or oil bearing substances whatsoever and oils, cakes manufactured there from, manufacturers of cattle feed, edible flour nutritionates flectured food, protein, enriched food and manufacturers of manures and fertilizers of every description of every descriptions, maker and manufacturers of manures and fertilizers of every description and flour merchants.
33. To carry on the business in poultry of all kinds of breeders in livestock including cattle, cows, buffaloes, pigs, sheep, goats, mules and such other useful animals and in cattle rearing, sheep farming, livestock, importers, exporters, agents in agricultural tools, devices, accessories, seeds, plants, manures, flowers, farming accessories, clays, aromatic chemicals and to prepare, formulate, recipes of all such sorts as would help the business of the Company.
34. To cultivate tea, coffee, rubber, cinchona and such other products.
35. To carry on the business as brewers, distillers and manufacturers of and merchants and dealers in wines, spirits, beer malts, gases, fuels and energy and powers, materials of all kinds and descriptions, seafood products to deal in all agricultural inputs such as implements, machinery, fertilizers, pesticides, seeds and any other commodities and things.

36. To carry on the business of hotel, restaurant, flight kitchen, café, tavern, beer house, refreshment room and lodging house, proprietors, dramatic proprietors, and printers, theatrical agents, box office keepers, concert room proprietors, licensed victualers, wine, beers and spirit merchant, brewers, masters, distillers, importers and manufacturers of aerated mineral and artificial water and other drinks purveying caterers for public amusements generally and proprietors, job masters, farmers, dairymen, poultry, ice merchants, importers and brokers, goods of live and dead stock and colonial and hair dressers, dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, lebrvaries, grounds and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies carriers, theatrical and opera box office proprietors, enterprises and general agents.
37. To carry on the business of manufacturers, purchasers, sellers, importers, exporters, and dealers of all types of utilities used in the process of Sulphutic Acid Manganese dioxide.
38. To carry on the business of manufacturers, purchasers, sellers, importers, exporters and dealers of Hydrous, Un-hydros, technical or commercial grade Sulfates ferrous sulfate. Ferris Sulphate, Sodium Sulfate, Copper Sulfate and Calcium Sulfate.
39. To carry on the business of purchase, sale, import, Export, Stockiest, and dealer of all types of wood, timber, plywood and straw Boards.
40. To carry on the business of all types of chemicals used in various types of Industries.
41. To carry on the business of all types of Industrial gases, Oxygen and Nitrogen.
42. To carry on the business of manufacturers, purchasers, sellers, Importers exporters and dealers of all types of refractories.
43. To carry on the business of producer, exhibitors and distributors of all types of cinematography films, movie films and to acquire theaters or talkies on rental basis.
44. To carry on engage in the business at its own or association with any Indian or foreign agency, individual, firm company or Government undertaking either in India or abroad and to act as franchise for electronic information technology development, up gradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, data processing, developing, producing, generating, dealing and manufacturing and dealing, upgrading in all types of the computer hardwares, softwares computer stationery and to run and operate the computer hardware and software training institute for the training of the Computer operations, preparation and development, up gradation of software, Y2K compliance, SAP packages, ERP packages, accounting, other packages and programming in India and abroad.
45. To carry on the business, trading manufacturing and other activities in India and abroad as the Board of Directors of the Company considered appropriate and profitable for the Company from time to time.
46. To carry on the business of manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockiest, retailer, traders or brokers of ferrous and non-ferrous metals, alloy sheets, ferroalloys, pig iron, steel converts, rolled steel makers, smelters, shedders of steel scrap, lump makers, scrap cleaners, steel foundries in all or any of their respective branches metallurgical prospectus, explorer, contractors, to establish workshop for manufacturers of any equipment

- required for any industries which the company can undertake and to deal in such equipments, buying, selling and supplying to Government bodies, semi-Government bodies, local authorities, such organizations which are wholly/partly owned by State/Central Government and/or in open market, trading and otherwise dealing in switch gears, metering equipments, electrical goods and such goods for electric controls, protection and/or for the distribution of electricity, high tension and/or low tension distribution line good and allied materials, sheet metal works and fabrication works.
47. To Manufacturing, Buying, Imports, Exports, selling, Supplying, Trading and otherwise dealing in switch gears, metering equipments, electrical goods and such goods for electric controls, protection and /or for the distribution of electricity, high tension distribution line goods and allied materials, sheet metal works and fabrication works in India and/or low tension India and/or abroad in collaboration with Indian and/or abroad organization and/or on the basis of foreign technical know-how and/or on the basis of royalty and/or on any other basis as mutually decided upon by both the parties.
48. To carry on the activities for Buying, Selling, Imports, Exports, Trading, Supplying and otherwise dealing including franchise, reprocessing, remarking and/or refilling in India and/or abroad of Construction Materials, Hardware, paints, plywood, Sanitary wares, raw materials, Electrical Goods, Wood Furnitures, Steel Furnitures, Spices, Material and accessories for electric Control and/or for distribution of Electricity, general consumer item, edibles, cosmetics items, readymade garments, fertilizers, chemicals, confectionery, petrochemicals, textiles, soaps, detergents, medicines, pharmaceuticals, electronic and computer goods and their accessories and their parts and equipments.
49. To carry on the activities for Buying, Selling, Import, Exports, Trading, Supplying and otherwise dealing including franchise, reprocessing, remarking and/or refilling on the basis of dealership, distributorship, C&F agency franchise acting as principal agent of India and/or foreign organization in India and/or abroad, in collaboration with Indian and/or foreign organization and/or on the basis of foreign technical know-how and/or on the basis of royalty and/or on any other basis as mutually decided upon by both the parties of Construction Materials, Hardware, paints, plywood, Sanitary wares, raw-materials, Electrical Goods, Wood Furnitures, Steel Furnitures, Spices, Material and accessories for electric Control and/or for distribution of Electricity, general consumer items, edibles, textiles, soaps, detergents, medicines, pharmaceuticals, engineering and earth moving equipments and article goods and materials, goods, for fertilizer industries and petrochemicals industries and agricultural/horticultural/farm products, electronic and computer goods and their accessories and their parts and equipments.
50. To carry on in India and abroad the business as importer, exporter, manufacturer, distributors, seller, dealers, stockiest, C & F agents, sole selling agent, territory agent, commission agent, authorized service agent, service center, spare for all the range of products relating to Home Appliances, office and factory equipments, Electronic and manual and mechanical Goods of Indian and multinational foreign companies viz. Computers, printers, fax machines, steel furniture, wooden furniture, partitions, sanitary wears, T.V., VCR, VCP, music system, washing machines, air conditioners, coolers, refrigerators, heaters, mixers, grinders, telephone and communication equipments, answering machines, and all the range of products relating thereto through shop, direct and indirect marketing network, sky shopping, internet marketing, E-com, super bazaar.

- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 26,75,00,000/- (Rupees Twenty six crore seventy five lakh only) divided into 5,35,00,000 (Five crore thirty five lakh) equity shares of Rs. 5 (Rupees Five only) each.
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*The Authorised Share Capital of the Company was:*

- (i) *Increased and reclassified from Rs. 5,00,00,000 divided into 500,000 Equity Shares of Rs. 10 each to Rs. 8,10,00,000 divided into 500,000 Equity Shares of Rs. 10 each and 31,000 Preference Shares of Rs. 100 each vide shareholders' resolution passed on May 6, 2011;*
- (ii) *Increased from Rs. 8,10,00,000 divided into 500,000 Equity Shares of Rs. 10 each and 31,000 Preference Shares of Rs. 100 each to Rs. 12,00,00,000 divided into 500,000 Equity Shares of Rs. 10 each and 70,000 Preference Shares of Rs. 100 each vide shareholders' resolution passed on September 30, 2011;*
- (iii) *Increased from Rs. 12,00,00,000 divided into 500,000 Equity Shares of Rs. 10 each and 70,000 Preference Shares of Rs. 100 each to Rs. 13,06,00,000 divided into 500,000 Equity Shares of Rs. 10 each and 80,600 Compulsorily Convertible Preference Shares of Rs. 100 each vide share holders' resolution passed on March 16, 2012;*
- (iv) *Increased from Rs. 13,06,00,000 divided into 500,000 Equity Shares of Rs. 10 each and 80,600 Compulsorily Convertible Preference Shares of Rs. 100 each to Rs. 15,11,00,000 divided into 500,000 Equity Shares of Rs. 10 each and 101,100 Compulsorily Convertible Preference Shares of Rs. 100 each vide shareholders' resolution passed on January 22, 2013;*
- (v) *Increased from Rs. 15,11,00,000 divided into 500,000 Equity Shares of Rs. 10 each and 101,100 Compulsorily Convertible Preference Shares of Rs. 100 each to Rs. 16,56,00,000 divided into 500,000 Equity Shares of Rs. 10 each and 115,600 Compulsorily Convertible Preference Shares of Rs. 100 each vide shareholders' resolution passed on January 15, 2014;*
- (vi) *Increased and subdivided from Rs. 16,56,00,000 divided into 500,000 equity shares of Rs. 10 each and 115,600 Compulsorily Convertible Preference Shares of Rs.100 each to Rs. 61,56,00,000 divided into 50,00,00,000 equity shares of Rs. 1 each and 115,600 Compulsorily Convertible Preference Shares of Rs. 100 each. vide shareholder's resolution passed on September 24, 2016;*
- (vii) *Increased, consolidated and reclassified from Rs. 6,15,60,00,000 divided into 5,00,00,00,000 equity shares of Rs. 1 each and 1,15,600 Compulsorily Convertible Preference Shares of Rs. 100 each to Rs. 15,00,00,00,000 divided into 3,00,00,00,000 equity shares of Rs. 5 each vide shareholders' resolution passed on June 3, 2017;*
- (viii) *Increased from Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 3,00,00,000 (Three Crore ) equity shares of Rs. 5 (Rupees Five Only) each to Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) divided into 3,20,00,000 (Three Crore Twenty Lakh) equity shares of Rs. 5 (Rupees Five Only) each vide Scheme of Amalgamation of Pure N Sure Food Bites Private Limited with Prataap Snacks Limited and their respective shareholders and creditors duly sanctioned by National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 10<sup>th</sup> July, 2019, effective from 9<sup>th</sup> August, 2019; and*
- (ix) *Increased from Rs. 16,00,00,000/- (Rupees Sixteen crore only) divided into 3,20,00,000 (Three Crore twenty lakh) equity shares of Rs. 5 (Rupees Five only) each to Rs. 26,75,00,000/- (Rupees Twenty six crore seventy five lakh only) divided into 5,35,00,000 (Five crore thirty five lakh) equity shares of Rs. 5 (Rupees Five only) each vide Scheme of Amalgamation of Avadh Snacks Private Limited (Transferor Company 1) and Red Rotopack Private Limited (Transferor Company 2) with Prataap Snacks Limited and their respective shareholders and creditors duly sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 10<sup>th</sup> February, 2023 and Hon'ble National Company Law Tribunal, Indore Bench, vide its Order dated 3<sup>rd</sup> March, 2023, suo-moto amended on 15<sup>th</sup> March, 2023, effective from 29<sup>th</sup> March, 2023.*

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

S. No.	Name (In full) Addresses Description and Occupation of the Subscribers	No. of Equity Shares taken (in words and figures)	Signature of Subscribers	Signature, name addresses, description and occupation of witness.
1.	<b>Mr. RAJESH MEHTA</b> Late Shri Badal Chandji Mehta 3, Janki Nagar (Annex) A. B. Road, Indore (M.P.) (Business)	5000 (Five Thousand Shares)	Sd/-	<p style="text-align: center;">Witness to the Signature of all the Subscribers</p> <p style="text-align: center;">Sd/- <b>PRAMOD CHOPRA</b> Chartered Accountants 105, Shalimar Corporate Centre, 8-B South Tukoganj, INDORE</p>
2.	<b>Mr. NAVEEN KUMAR MEHTA</b> S/o Shri Jugraj Ji Mehta 3, Janki Nagar, NX, Indore (M.P.) (Business)	5000 (Five Thousand Shares)	Sd/-	
	Total No. of Equity Shares taken	10,000 (Ten Thousand Shares)		

Date : 23.03.2009

Place : INDORE

Note:

- (i) The regulations comprised in these Articles of Association were adopted pursuant to resolution passed by the members of the Company at the Annual General Meeting of the Company held on 27<sup>th</sup> September, 2019 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.
- (ii) By a Special Resolution passed at the Extraordinary General Meeting of the Company held on 03<sup>rd</sup> June, 2017 these Articles were adopted as the Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company.
- (iii) By a Special Resolution passed at the Extraordinary General Meeting of the Company held on 24<sup>th</sup> September, 2016 these Articles were adopted as the Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company.

## **THE COMPANIES ACT, 2013**

### **COMPANY LIMITED BY SHARES**

**(Incorporated under the Companies Act, 1956)**

### **ARTICLES OF ASSOCIATION**

**OF**

# **PRATAAP SNACKS LIMITED**

#### **1. TABLE 'F' EXCLUDED**

- (b) The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except, in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (c) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to, its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

## 2. DEFINITIONS AND INTERPRETATION

In these Articles -

- (a) **“Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- (b) **“Articles”** means the Articles of Association of the Company, as altered from time to time.
- (c) **“Beneficial Owner”** means the beneficial owner as defined in the Depositories Act.
- (d) **“Board of Directors”** or **“Board”** means the collective body of the directors of the Company.
- (e) **“Capital”** or **“Share Capital”** means the authorised share capital of the Company.
- (f) **“Chairperson”** or **“Chairman”** means Chairperson/Chairman of the Company or such person as nominated or appointed in accordance with Articles herein below.
- (g) **“Company”** or **“this Company”** means Prataap Snacks Limited.
- (h) **“Chief Executive Officer”** means a Director/Officer of the Company, who has been designated as such.
- (i) **“Chief Financial Officer”** means as person appointed as Chief Financial Officer of the Company.
- (j) **“Company Secretary”** or **“Secretary”** means a Company Secretary as defined in the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of a Company Secretary under the Act.
- (k) **“Depositories Act”** mean the Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
- (l) **“Depository”** mean a Depository as defined in the Depositories Act.
- (m) **“Director”** means a director of the Company appointed in accordance with Act.
- (n) **“Dividend”** include interim dividend.
- (o) **“Independent Director”** means an independent director as defined under the Act and the Listing Regulations.
- (p) **“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof, for the time being in force.
- (q) **“Managing Director”** means a director appointed as Managing Director of the Company.
- (r) **“Member”** or **“shareholder”** means duly registered shareholders/members holding shares of the Company whose name is entered in the Register of Members of the Company and shall include in case of share held in demat form, the beneficial owner whose name is recorded as such with Depository.
- (s) **“Office”** means the registered office of the Company.

- (t) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (u) **“Seal”** means the common seal of the Company.
- (v) **“Securities and Exchange Board of India”** or **“SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
- (w) **“Securities”** means securities as defined in the Securities Contract (Regulation) Act, 1956, as amended from time to time.

**Interpretation -**

- a. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- b. Headings are for convenience only and do not affect the construction or interpretation of any provision of these Articles.
- c. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules or other law for the time being in force.
- d. The terms referred to but not defined in these Articles shall unless inconsistent with the context or meaning thereof, shall have the same meaning as defined under the Act or Rules or other law for the time being in force.

**3. SHARE CAPITAL AND VARIATION OF RIGHTS**

- (a) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount and at such time as they may from time to time think fit.
- (b) The authorised share capital of the Company shall be such amount and divided into such numbers of shares as may from time to time provided in Memorandum of Association of the Company.
- (c) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- (d) The Company may issue the following kinds of shares in accordance with these Articles, Act, Rules and other applicable laws:
  - (i) Equity share:
    - with voting rights; or
    - with differential rights as to dividend, voting or otherwise in accordance with the Act or Rules; and
  - (ii) Preference share.



- (e) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the receipt of application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
- (i) one certificate for all his shares without payment of any charges; or
  - (ii) several certificates, each for one or more of his shares, upon payment of such amount not exceeding as specified in the Act or Rules, for each certificate after the first.
- (f) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary.
- (g) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (h) A person subscribing to shares offered by the Company shall have the option either to receive certificate for such shares or hold the shares in a dematerialised form with a depository.
- (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such amount not exceeding as specified in the Act or Rules for each certificate.
- (j) The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (k) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (l) The Company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules.
- (m) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act or Rules.
- (n) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

- (o) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- (p) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply.
- (q) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
- (r) Subject to the provisions of the Act, the Company may issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Company in accordance with the Act.
- (s) Subject to the provisions of the Act, the Company may issue further shares to –
  - (i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (ii) employees under any scheme of employees' stock option; or
  - (iii) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

#### **4. LIEN**

- (a) The Company shall have a first and paramount lien –
  - (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
 

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (c) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
 

Provided that no sale shall be made –

  - (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of fourteen days after a notice in writing stating and demanding

payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- (d) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (e) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (f) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (g) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (h) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- (i) Subject to the provisions of the Act, if any, where any share under the power in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing in such manner as it may think fit for/from the certificate not so delivered.
- (j) Fully paid shares will be free from all liens.

## **5. CALLS ON SHARES**

- (a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (d) A call may be revoked or postponed at the discretion of the Board.
- (e) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (f) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (g) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (h) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of

these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (j) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (k) The Board –
  - (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends; or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.
- (l) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- (m) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

## **6. TRANSFER OF SHARES**

- (a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (c) The Board may, subject to the right of appeal conferred by the Act decline to register –
  - (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (ii) any transfer of shares on which the Company has a lien.
- (d) The Board may decline to recognise any instrument of transfer unless –
  - (i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.

- (e) On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that subject to the provisions of the Act, such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- (f) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## **7. TRANSMISSION OF SHARES**

- (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (c) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
  - (i) to be registered himself as holder of the share; or
  - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (d) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (e) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (f) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (g) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (h) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- (i) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

## 8. FORFEITURE OF SHARES

- (a) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- (b) The notice aforesaid shall –
  - (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (d) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- (e) A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (f) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (g) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (h) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (j) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (k) The transferee shall thereupon be registered as the holder of the share.
- (l) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

- (m) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, authorise person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
- (n) Upon any sale, or disposal under the provisions of the preceding Articles, the certificate, if any, originally issued in respect of the related shares shall stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate or new certificate(s) in respect of the said shares to the person entitled thereto.
- (o) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
- (p) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- (q) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **9. ISSUE OF DEBENTURE**

Subject to the conditions and provisions contained in the Act and Rules made thereunder, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the members of the Company accorded by passing a resolution as prescribed in the Act.

#### **10. DEMATERIALIZATION OF SECURITIES**

- (a) Notwithstanding anything contained in these Articles, the Company may dematerialise its existing securities, rematerialise its securities held in dematerialised form, issue, offer and allot securities in dematerialised form pursuant to the Depositories Act and the Rules framed thereunder, if any.
- (b) Subject to the applicable provisions of the Act, either the Company or the shareholder may exercise an option to issue, dematerialise, hold the securities in electronic form and then the certificates in respect thereof shall be dematerialized and the rights and obligations of the Company and the shareholder concerned, holding/transfer/ transmission of securities and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act and the Rules framed thereunder, if any.

#### **11. ALTERATION OF CAPITAL**

- (a) Subject to the provisions of the Act, the Company may, by a resolution as prescribed in the Act –
  - (i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (iii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;
  - (iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (b) Where shares are converted into stock:
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
 Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
  - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
  - (iii) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stockholder" respectively.
- (c) The Company may, by resolution as prescribed in the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules —
- (i) its share capital;
  - (ii) any capital redemption reserve account; and
  - (iii) any securities premium account

## **12. JOINT HOLDERS**

- (a) Where two or more persons are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (i) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
  - (ii) On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share.



- (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share.
- (iv) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
- (v) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.

### **13. CAPITALISATION OF PROFITS**

- (a) The Company by a resolution as prescribed in the Act in general meeting may, upon the recommendation of the Board, resolve -
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- (e) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
  - (i) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- (f) The Board shall have power –

- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (g) Any agreement made under such authority shall be effective and binding on such members.

**14. BUY-BACK OF SHARES**

Notwithstanding anything contained in these Articles but subject to applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

**15. GENERAL MEETINGS**

- (a) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (b) The Board may, whenever it thinks fit, call an extraordinary general meeting.

**16. PROCEEDINGS AT GENERAL MEETINGS**

- (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (b) The quorum for a general meeting shall be as provided in the Act.
- (c) The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- (d) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (e) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- (f) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or ballot or on a poll, the Chairperson shall have a second or casting vote in addition to the vote or votes to which he may be entitled as a member of the Company.
- (g) The Company shall cause minutes of the proceedings of every general meeting of any class of members and every resolution passed by postal ballot to be prepared, signed and kept in such manner as may be prescribed in the Act or Rules.

**17. ADJOURNMENT OF MEETING**

- (a) The Chairperson may, suo motu and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**18. POSTAL BALLOT**

In accordance with the applicable provisions of the Act and Rules made thereunder, the Company may, in the case of resolution relating to such business as may be prescribed or allowed from time to time, to be transacted by means of postal ballot, shall get such resolution passed by means of postal ballot (including electronic voting), instead of transacting the business in the general meeting of the Company.

**19. VOTING RIGHTS**

- (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares –
  - (i) on a show of hands, every member present in person shall have one vote; and
  - (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- (b) A member may exercise his vote by electronic means in accordance with the provisions of the Act.
- (c) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

- (d) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (e) If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- (f) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (g) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (h) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting and every vote not disallowed at such meeting shall be valid for all purposes.
- (i) Any such objection made at a meeting or adjourned meeting shall be referred to the Chairperson of that meeting, whose decision shall be final and conclusive.

**20. PROXY**

- (a) Any member entitled to attend and vote at a general meeting may do so either personally or through his proxy.
- (b) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- (c) An instrument appointing a proxy shall be in the form as prescribed in the Act.
- (d) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**21. BOARD OF DIRECTORS**

- (a) Unless otherwise determined by the Company in general meeting and subject to the provisions of the Act, the number of directors shall not be less than three and shall not be more than fifteen.
- (b) The composition of the Board of Directors of the Company shall be such as provided in the Act and Listing Regulations.
- (c) Subject to the provisions of the Act and Rules made thereunder, the Board of Directors may, from time to time, appoint a Managing Director or Whole-time Director of the Company on such terms and conditions as the Board may think fit.
- (d) The Company shall appoint such number of Independent Director as prescribed in the Act and Listing Regulations.
- (e) The Board shall have such number of woman director as prescribed in the Act and Listing Regulations.
- (f) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (g) The remuneration including profit related commission payable to the directors, including managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution prescribed in the Act passed by the members of the Company.
- (h) In addition to the remuneration payable to them, the directors may be paid travelling, hotel and other expenses properly incurred by them-
  - (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
  - (ii) in connection with the business of the Company.

- (i) A director other than managing director or whole-time director, may receive sitting fee apart from the remuneration as mentioned above, for attending meetings of Board and committee thereof or for any other purpose whatsoever as may be decided and approved by the Board.
- (j) The amount of such fee shall not exceed the amount as prescribed in the Act.
- (k) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- (l) Subject to the provisions of the Act, the Board shall have power to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (m) Such person shall hold office as such only up to the date of the next annual general meeting of the Company and shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (n) The Board may appoint a person to act as an alternate director for a director during his absence as provided and in compliance with provisions of the Act.
- (o) Whenever the Company enter into an agreement or arrangement with any financial institution or any other person for borrowing money, providing guarantee or security, technical collaboration, security subscription or financial assistance of any kind whatsoever, the Board shall, subject to the provisions of Act, have power to appoint one or more directors on the Board of the Company nominated by the aforesaid financial institution or other person for such period and on such terms and conditions as agreed. The aforesaid financial institution or other person shall from time to time remove and reappoint such nominee director and to fill in any vacancy caused by the death or resignation of such director otherwise ceasing to hold office. Such nominee director shall not be liable to retire by rotation unless otherwise determined and subject to the limit prescribed in the Act.
- (p) Every director present at a meeting of the Board or of a committee thereof shall sign in a book or register kept for that purpose.

## **22. ONE-THIRD OF THE DIRECTORS TO RETIRE AT ANNUAL GENERAL MEETING**

- (a) At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office and will be eligible for re-appointment.
- (b) The Managing Director shall not be liable to retire by rotation.

## **23. NO QUALIFICATION SHARES**

The Directors need not hold any qualification shares.

## **24. POWERS OF THE BOARD**

- (a) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorised to exercise and do, subject to the matters which are hereby or by the Act or otherwise directed or required to be exercised or done by the Company in general meeting.

- (b) The Board of Directors may from time to time entrust to and confer upon the Managing Director, such of the powers exercisable under the Act, Rules or these Articles by the Board of Directors, as they think fit and may confer such powers for such time and to be exercisable for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of or in the substitution for all or any of the powers of the Board of Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined by the Board of Directors, the Managing Director may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Board of Directors themselves.
- (c) Subject to the applicable provisions of Act and the rules framed thereunder and these Articles, the Board shall have the power, from time to time and at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company, both present and future.

## **25. PROCEEDINGS OF THE BOARD**

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (c) The quorum for a Board meeting shall be as provided in the Act.
- (d) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed in the Act or Rules.
- (e) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by majority of votes.
- (f) In case of an equality of votes, the Chairperson of the Meeting, shall have a second or casting vote.
- (g) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- (h) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (i) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

- (j) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (k) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (l) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed in the Act or Rules.
- (m) A Committee may elect its Chairperson unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (n) If no such Chairperson of the Committee is appointed/elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- (o) A Committee may meet and adjourn as it thinks fit.
- (p) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (q) In case of an equality of votes, the Chairperson of the meeting shall have a second or casting vote.
- (r) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- (s) Save as otherwise expressly provided in the Act, resolution may be passed by the Board or by a Committee thereof by circulation and shall be valid and effective as if it had been passed at a meeting of the Board or Committee duly convened and held, if the resolution has been circulated in draft by physical mode or through electronic means, to all the directors or members of the Committee, as the case may be and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.
- (t) The minutes of the meeting of the Board and its committee shall be prepared, signed and kept in such manner as may be prescribed in the Act or Rules.

**26. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**27. THE SEAL**

- (a) The Board shall provide for the safe custody of the seal.
- (b) The seal of the Company shall not be affixed to a share certificate except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of two Directors or one Director and Company Secretary, as authorised by the Board or Committee of the Board; and such Directors or Director and Company Secretary, shall sign every share certificate to which the seal of the Company is so affixed in their presence.
- (c) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of any one Director or Company Secretary or such other person as may be authorised by the Board or Committee of the Board for the purpose; and such Director or Company Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

**28. DIVIDENDS AND RESERVE**

- (a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (b) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- (c) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (d) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (e) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (f) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (g) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (h) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.



- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (j) Every such cheque, demand draft or warrant shall be made payable to the order of the person to whom it is sent.
- (k) The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- (l) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (m) No dividend shall bear interest against the Company.

## **29. ACCOUNTS**

- (a) The Company shall cause proper books of account to be maintained in accordance with applicable provisions of the Act and Rules made thereunder.
- (b) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and Rules
- (c) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Act or other law or authorised by the Board.

## **30. WINDING UP**

Subject to the applicable provisions of the Act and the Rules made thereunder –

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

## **31. SECRECY**

- (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the

Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters relating thereto, and shall by such declaration pledge himself not to reveal any of his matters which may come to his knowledge in the discharge of his duties except when required so to do by law and except so far as may be necessary in order to comply with any of the provisions in these Articles.

- (b) No member shall be entitled to visit any works of the Company without the permission of the Director or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Director, will be inexpedient in the interest of the Company.

### **32. INDEMNITY AND INSURANCE**

- (a) Subject to the provisions of the Act, every director, manager, company secretary, chief financial officer and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, chief financial officer and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, manager, company secretary, chief financial officer or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain an insurance on behalf of its directors, key managerial personnel and other officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### **33. GENERAL POWER**

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

Copies of the registers maintained under Section 88 of the Act or entries therein and annual return filed under Section 92 of the Act shall be furnished on payment of such fee as prescribed in the Act / Rules, for the time being in force.

We, the several persons, whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of these Articles of Association and we agree to take the number of shares in the capital of the Company set opposite our names.

S. No.	Name (In full) Addresses Description and Occupation of the Subscribers	No. of Equity Shares taken (in words and figures)	Signature of Subscribers	Signature, name addresses, description and occupation of witness.
1.	<b>Mr. RAJESH MEHTA</b> Late Shri Badal Chandji Mehta 3, Janki Nagar (Annex) A. B. Road, Indore (M.P.) (Business)	5000 (Five Thousand Shares)	Sd/-	<p style="text-align: center;">Witness to the Signature of all the Subscribers</p> <p style="text-align: center;">Sd/- <b>PRAMOD CHOPRA</b> Chartered Accountants 105, Shalimar Corporate Centre, 8-B South Tukoganj, INDORE</p>
2.	<b>Mr. NAVEEN KUMAR MEHTA</b> S/o Shri Jugraj Ji Mehta 3, Janki Nagar, NX, Indore (M.P.) (Business)	5000 (Five Thousand Shares)	Sd/-	
	Total No. of Equity Shares taken	10,000 (Ten Thousand Shares)		

Date : 23.03.2009

Place : INDORE

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CP(CAA) No. 65/NCLT/AHM/2019  
in  
CA(CAA) No. 47/NCLT/AHM/2019**

**In the Matter of:-**

**Pure N Sure Food Bites Private Limited,**  
a Company incorporated under the  
provisions of the Companies Act, 1956  
and having its registered office at  
Khasra No. 378/2,  
Nemawar Road,  
Near Makrand House,  
Indore- MP 452020

... Petitioner Transferor Company

**Prataap Snacks Limited,**  
a Company incorporated under the  
provisions of the Companies Act, 1956  
and having its registered office at  
Khasra No. 378/2,  
Nemawar Road,  
Near Makrand House,  
Indore- MP 452020

.... Petitioner Transferee Company

**Order delivered on 10<sup>th</sup> July, 2019**

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (Judicial)  
Hon'ble Ms. Manorama Kumari, Member (Judicial)**

**Appearance:** PCS Ms. Manju Mundra is present for the Petitioner Companies.

**ORDER**

**[Per se: Ms. Manorama Kumari, Member (Judicial)]**

1. The instant joint petition is filed by the Petitioner Companies under Sections 230 – 232 of the Companies Act, 2013 read with other relevant provisions of the Companies Act, 2013 seeking sanction of the Scheme of Amalgamation of Pure N Sure Food Bites Private Limited, the Petitioner Transferor Company with Prataap Snacks Limited, the Petitioner Transferee Company and their respective shareholders and creditors.



*Manu*

*[Signature]*

2. It is stated that the Petitioner Transferor Company is a wholly owned subsidiary of the Petitioner Transferee Company and in order to consolidate and effectively manage the Petitioner Transferor Company and the Petitioner Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the petitioner Transferor Company be amalgamated with the Petitioner Company.
3. In view of the aforesaid advantages, the Board of Directors of the Petitioner Companies considered and proposed the Scheme of Amalgamation under the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013. A copy of the Scheme is annexed with the petition and is marked as **Annexure "G"**.
4. The Petitioner Companies filed the proceedings before this Tribunal in the form of joint application, being CA(CAA)No. 47/NCLT/AHM/2019, seeking directions for dispensation from convening and holding of the meetings of Equity Shareholders and the Unsecured Creditors of both the Petitioner Companies. It was stated that both the Petitioner Companies have no Secured Creditors.
5. It was submitted by the Petitioner Companies that Petitioner Transferor Company is the wholly owned subsidiary of the Petitioner Transferee Company and the Petitioner Transferee Company and its nominee in its capacity as shareholder of the Petitioner Transferor Company gave their consent in the form of an affidavit and accordingly, this Tribunal was of the considered view that there was no requirement to convene and hold the meeting of Equity Shareholders of the Petitioner Transferor Company. Accordingly, vide order dated 28<sup>th</sup> March, 2019, this Tribunal dispensed with the meeting of Equity Shareholders of the Petitioner Transferor Company.



6. It was submitted by the Petitioner Companies that Petitioner Transferee Company being the Holding Company of the Petitioner Transferor Company, no shares are required to be issued or allotted to the shareholders of the Petitioner Transferor Company, as consideration, for the proposed amalgamation. Further, the rights of the shareholders of the Petitioner Transferee Company were not affected as no new shares are being issued to the shareholders of the Petitioner Transferor Company and the proposed Scheme does not involve any reorganization of the Share Capital. In view of the given facts, this Tribunal was of the considered view that there was no requirement to convene and hold the meeting of the Equity Shareholders of the Petitioner Transferee Company. Accordingly, this Tribunal vide order dated 28<sup>th</sup> March, 2019 dispensed with the meeting of Equity Shareholders of the Petitioner Transferee Company.
7. This Tribunal vide order dated 28<sup>th</sup> March, 2019 also dispensed with the meeting of Unsecured Creditors of both the Petitioner Companies since the Unsecured Creditors were not prejudiced in any way and liabilities of the Unsecured Creditors were neither reduced nor extinguished.
8. Vide the aforesaid order dated 28<sup>th</sup> March, 2019 of this Tribunal, the Petitioner Companies were directed to serve Notice of the Scheme in the Form CAA-3 along with the copy of the Scheme, Explanatory Statement and the disclosures mentioned in rule 6 to (i) to the Central Government through the Regional Director, North Western Region (ii) the Registrar of Companies, Gwalior (iii) the concerned Income Tax Authorities (iv) the Securities and Exchange Board of India (v) the BSE Limited (vi) the National Stock Exchange of India Limited and (vii) the Official Liquidator in the case of Petitioner Transferor Company.



It is submitted by the Petitioner Companies that in compliance of the aforesaid order dated 28<sup>th</sup> March, 2019 of this Tribunal, the notices

were duly served upon all the aforesaid statutory authorities along with copy of Scheme, Explanatory Statement and other required documents between 15.04.2019 and 23.04.2019 and the Petitioner Companies filed affidavit dated 27.04.2019 with this Tribunal on 30.04.2019 in compliance of the order dated 28<sup>th</sup> March, 2019 of this Tribunal.

10. In response to the said notice, the representation dated 25<sup>th</sup> June, 2019 from the Regional Director, North Western Region and representation dated 20<sup>th</sup> June, 2019 from the Official Liquidator for the Petitioner Transferor Company, was received. No other representation was received from any other statutory authorities.
11. The Petitioner Companies filed the present petition seeking sanction of the Scheme on 30<sup>th</sup> April, 2019. This Tribunal by its order dated 10<sup>th</sup> June, 2019, admitted the said Petition and directed the Petitioner Companies to publish notice of hearing of the Petition in English Daily 'Times of India', Indore Edition and 'Chautha Sansar', Hindi Daily Indore Edition not less than 10 days before the date of hearing of the Petition. Further, directions were also issued to serve notice of hearing of the petition upon the statutory authorities viz. (i) Regional Director, North Western Region, (ii) Registrar of Companies, (iii) Official Liquidator and the (iv) Income Tax informing the date of hearing.
12. The Petitioner Companies duly complied with the order of admission by this Tribunal and published the notice of hearing on 14.6.2019 and also served the notices upon the aforesaid statutory authorities between 16.06.2019 and 21.06.2019 informing them, the date of hearing of this Petition and filed affidavit with this Tribunal on 26.06.2019 in compliance of the order dated 10<sup>th</sup> June, 2019 of this Tribunal.



*John*

13. In response to the said notice, the Regional Director, North Western Region, filed representation in the form of Affidavit dated 25<sup>th</sup> June, 2019. The Regional Director in:

a) Para 2(c) of the representation states that authorized share capital of the Petitioner Transferor Company amounting to Rs. 1,00,00,000/- will be added in the authorized share capital of the Petitioner Transferee Company and the consolidated authorized share capital of the Petitioner Transferee Company will be arrived to Rs. 16,00,00,000/-. Accordingly, the Petitioner Transferee Company will be required to pay the difference of amount of fees which is payable on the enhanced authorized capital of Rs. 16,00,00,000/- as on date and the total payable amount of fees which have already been paid by all the Petitioner Companies at the time of registration/increase in authorized capital, as the case may be and desired NCLT to direct the companies to undertake the compliance of Section 232(3)(i) of the Companies Act, 2013 and to pay fees accordingly.

In this regard, the Petitioner Transferee Company filed affidavit in response to the observations made by the Regional Director and replied that as far as clarification pertaining to Para 2(c) is concerned, the Petitioner Companies refer to provisions of Section 232(3)(i) of the Companies Act, 2013 which state that ***"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; and"***. The Petitioner Companies have stated that the fees had already been paid by the Transferor Company which is allowed to be set off. The same is also clear from various Schemes with such clause, allowed by the Hon'ble High Courts and the NCLT. Accordingly, there is no need to pay additional fees on the enhanced authorized capital.



*Chitwan*



b) Para 2(e) of the representation states that there are Foreign National / NRI / Foreign Bodies Corporates holding shares in the Petitioner Transferee Company and the Regional Director is not aware as to whether the Petitioner Transferee Company has complied with the provisions of FEMA and RBI guidelines or not.

In this regard, the Petitioner Companies have stated in their affidavit that in respect of the equity shares of the Petitioner Transferee Company held by NRIs/Foreign Bodies Corporate, the Petitioner Transferee Company is regularly complying with all the requirements of FEMA and RBI in the matter.

c) Para 2(f) of the representation states that Petitioner Transferee Company viz. Prataap Snacks Limited is listed with NSE and BSE and in this regard, the Petitioner Company has stated that NOC from the respective stock exchanges are not required in the matter since all the shares of the Transferor Company are directly or indirectly held by the petitioner Transferee Company, pursuant to the SEBI Circular No. CFD/DIL 3 / CIR / 2018 / 2 dated 03.01.2018 and desired this Tribunal to direct the Petitioner Company to submit all the relevant facts of the matter.

In this regard, it is clarified by the Petitioner Companies that the Transferee Company is regular in compliance of all stock exchange regulations/requirements.

14. The Official Liquidator vide its representation dated 8th January, 2019 has made several observations. The observations made in Para No. 1 to 15 are description of factual aspects. However, in Para No. 16 to 20, the Official Liquidator has stated as under:

In Para 16, it is prayed that necessary directions may kindly be issued to the Transferee Company to take responsibility in respect of payment of Income tax and other taxes, if any arises, to the concerned Authority after implementation of the Scheme of Amalgamation.



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In Para 17, it is prayed that the Transferor Company may also be directed to disclose the relevant documents of Trademark, if any.

In Para 18, it is prayed that the National Company Law Tribunal may be pleased to direct the Transferee Company to preserve the books of accounts, papers and other records of the Transferor Company and shall not dispose of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act.

In Para 19, it is prayed that National Company Law Tribunal may be pleased to direct the Transferee Company to comply with the requirements of Accounting Standards under Section 133 of the Companies Act, 2013.

In Para 20, it is prayed that National Company Law Tribunal may be pleased to direct the Transferee Company to ensure statutory compliance of all the applicable laws and also on sanctioning of the present Scheme, the transferor company shall not be absolved from any of its statutory liabilities, in any manner.

In this regard, it is stated by the Petitioner Companies that the Company is complying with all the requirements and will take all steps as per law only. Trademarks owned by the Transferor Company will be transferred to the Transferee Company as per Para 4.5 (a) of the Scheme of Amalgamation. All books of account, papers and other records will be preserved as per the provisions of the Companies Act, 2013.

15. The Petitioner Companies state and submit that the accounting treatment as proposed in the Scheme is in conformity with the accounting Standards prescribed under Section 133 of the Companies Act, 2013. The copy of the certificate obtained from the Statutory Auditor dated 14.12.2018 confirming the proposed Accounting Treatment being in conformity with the applicable Accounting Standards

is annexed with the petition and marked as **Annexure "J"**.



*Author*



16. It is stated by the Petitioner Companies that no investigation has been instituted or is pending in relation to the Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956. There is no winding up petitions against any of the Petitioner Companies.
17. Considering the entire facts and circumstances of the case and on perusal of the Petition and the documents annexed therewith and submitted during the proceedings, it appears that all the requirements of Sections 230 and 232 of the Companies Act, 2013 are satisfied. The observations made by the Regional Director and the Official Liquidator stand satisfied by the submissions made by the Petitioner Companies. The proposed Scheme of Amalgamation deserves to be sanctioned.
18. As a result, the Company Petition being CP(CAA) No. 65 of 2019 is hereby allowed. The Scheme, which is at **Annexure "G"** to the Petition, is hereby sanctioned and it is declared that it shall be binding on the Petitioner Companies, their shareholders, creditors and all persons concerned under the Scheme. The Petitioner Transferor Company be dissolved without winding up.
19. The legal fees/expenses of the office of the Regional Director are quantified at Rs. 25,000/- in respect of Petitioner Companies. The said fees to the Regional Director shall be paid by the Petitioner Transferee Company.
20. The cost to be paid to the Official Liquidator is quantified at Rs. 10,000/- in respect of the Petitioner Transferor Company. The said fees to the Official Liquidator shall be paid by the Petitioner Transferee Company.
21. Filing and issuance of drawn up order is hereby dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The





*John*

**CP(CAA) No. 65/NCLT/AHM/2019**  
in  
**CA(CAA) No. 47/NCLT/AHM/2019**

Registrar of this Tribunal shall issue the authenticated copy of this order along with Scheme immediately.

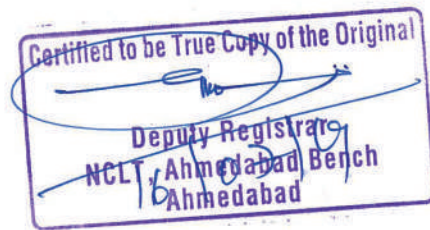
22. The Petitioner Companies are further directed to lodge a copy of this order, the schedule of immovable assets of the Petitioner Transferor Company as on the date of this order and the Scheme duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of Stamp Duty, if any, on the same within 60 days from the date of the order.
23. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per relevant provisions of the Act.
24. CP (CAA) No. 65 of 2019 is disposed of accordingly.

  
**Ms. Manorama Kumari,**  
**Member (Judicial)**

  
**Harihar Prakash Chaturvedi,**  
**Member (Judicial)**



**LCT**



Date of pronouncement of Order: 10/7/19  
Date on which application for Certified Copy was made: 15/7/19  
Date on which Certified Copy was ready: 16/7/19  
Date on which Certified Copy delivered: 17/7/19



**SCHEME OF AMALGAMATION**

**OF**

**PURE N SURE FOOD BITES PRIVATE LIMITED**  
(Transferor Company)

**WITH**

**PRATAAP SNACKS LIMITED**  
(Transferee Company)

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

(Under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013)

**A. PREAMBLE**

This scheme of Amalgamation provides for amalgamation of Pure N Sure Food Bites Private Limited (CIN: U15440MP2011PTC027377) (referred to as the "Transferor Company") with Prataap Snacks Limited (CIN: L15311MP2009PLC021746) (referred to as the "Transferee Company") pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules.

**B. INTRODUCTION**

- a) **Pure N Sure Food Bites Private Limited** is a company incorporated under the Companies Act, 1956 having its Registered Office at Khasra No 378/2, Nemawar Road, Near Makrand House, Indore – 452020, Madhya Pradesh, India (hereinafter referred to as the "Transferor Company"). The Transferor Company was incorporated on 27th December, 2011 as Pure N Sure Food Bites Private Limited as private company.
- b) The Transferor Company is, inter alia, authorized to and is primarily engaged in the business of: (1) manufacture, producer, processors, stockiest of and dealers in processed foods, vegetables, fruits, including tinned vegetables and snacks prepared from any type of vegetable, fruits, cereals, wheat, rice and allied products including potato chips, potato wafers, potato fingers, puffs, various namkeens and to run cold storage for storage of vegetables, fruits, food products. (2) manufacturing & marketing of juices/beverages & non-fruit based beverages.
- c) The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.



- d) The Transferee Company and the Transferor Company shall hereinafter collectively referred to as the 'Companies'.
- e) **Prataap Snacks Limited** (CIN: L15311MP2009PLC021746) is a public limited company incorporated under the Companies Act, 1956 having its Registered Office at Khasra No 378/2, Nemawar Road, Near Makrand House, Indore MP 452020 (hereinafter referred to as the "Transferee Company"). The Transferee Company was incorporated as private company on 23rd March, 2009 as Prataap Snacks Private Limited which was converted into public limited company on 19th September, 2016 vide certificate of Registrar of Companies, Gwalior as Prataap Snacks Limited. The equity shares of the Transferee Company are listed on National Stock Exchange of India limited and BSE Limited.
- f) The Transferee Company is, inter alia, authorized to and is primarily engaged in the business of manufacture, producer, processors, stockiest of and dealers in processed foods, vegetables, fruits, including tinned vegetables and snacks prepared from any type of vegetable, fruits, cereals, wheat, rice and allied products including potato chips, potato wafers, potato fingers puffs, various namkeens and to run cold storage for storage of vegetables, fruits, food products.
- g) The Proposed Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

### C. RATIONALE FOR THE SCHEME

The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses and avail of the financial resources as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximizing shareholder and stakeholder value as the Transferor Company and Transferee Company's business activities are similar and complement each other,. The proposed amalgamation will be beneficial to the Companies in the following manner-

- i. The amalgamation will result in better integration and financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity, reduction in operational costs. The business of the Transferor Company can be carried on more economically.
- ii. The amalgamation would result in synergy benefits arising out of single value chain and greater sustainable operations of a value adding business line by manufacturing potato chips, wafers, sweet snacks and various types of namkeens with greater operational flexibility.
- iii. Synergy of operations will be achieved, resulting in optimization of the common facilities such as manpower, office space, administration etc. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities and cost savings and thus achieving economies of scale



- iv. Improved organizational capability and leadership, arising from the pooling of human capital that has the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- v. The amalgamation would result better efficiency in cash management of the amalgamated entities and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholders value.
- vi. Better operational synergy in terms of procurement benefits, access to marketing networks/customers, different market segments and comfortable enhancement of opportunities, better credit rating and fund raising capabilities, resulting in cost efficiency coupled with greater financial flexibility.
- vii. The amalgamation will result the advantages of the combined assets, resources and complementary strengths for future expansion and growth of the business of the Transferee Company.

**D.** It is proposed that the Transferor Company be merged with the Transferee Company followed by dissolution without winding up of the Transferor Company.

**E.** Upon the sanction of the Scheme by the NCLT (defined hereinafter) the scheme shall become effective on the effective date (defined hereinafter) and the Transferor Company shall stand transferred to, and be vested in the Transferee Company on and from the Appointed date (defined hereinafter) for all intent and purposes.

**F.** The amalgamation of the Transferor Company with the Transferee Company in accordance with this scheme will be in compliance with the provisions of section 2(1B) of the Income Tax Act, 1961, such that-

- (i) All the property of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company by virtue of this amalgamation.
- (ii) All the liabilities of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company by virtue of this amalgamation.

Since the Transferee Company is the sole shareholder of the Transferor Company, the shares of the Transferee Company in the Transferor Company will stand cancelled as a result of the amalgamation.

**G.** The Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under section 2(1B) of the Income Tax Act, 1961(including all amendments).

**H.** Parts of the Scheme:

This Scheme of Amalgamation is divided into the following parts:



- a) Introduction;
- b) Part I contains the definitions and interpretation;
- c) Part II deals with the share capital of the Transferee Company and the Transferor Company;
- d) Part III deals with the amalgamation of the Companies;
- e) Part IV deals with matters relating to accounts;
- f) Part V deals with the treatment of the Scheme for the purpose of the Income Tax Act, 1961;
- g) Part VI deals with the dissolution of the Transferor Company;
- h) Part VII deals with the general terms and conditions that would be applicable to the Scheme; and
- i) Part VIII deals with residual provisions.

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

## PART I DEFINITIONS

### 1. DEFINITIONS

- 1.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:
- a) "**Act**" means the Companies Act, 2013 , the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;
  - b) "**Appointed Date**" means **1st April 2019** or such other date as may be determined by the Transferor Company and the Board of Directors of the Transferee Company or as may be specified by the Hon'ble National Company Law Tribunal.
  - c) "**Board of Directors**" or "**Board**" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such Company and shall include a committee duly constituted and authorized for the purposes of matters pertaining to this amalgamation Scheme and/or any other matter related thereto.
  - d) "**Clause**" Means a clause in this Scheme.
  - e) "**Effective Date**" means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the respective Registrar of Company by the Transferor Company and by the Transferee Company. Any references in this





Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme taking effect**" shall mean the Effective Date;

- f) "**Employees**" mean all permanent employees, if any, of the Transferor Company as on the Effective Date.
- g) "**Encumbrances**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.
- h) "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities and Exchange of India, Stock Exchanges, Registrar of Companies, competition Commission of India, National Company Law Tribunal (to be constituted under Company Act, 2013), and the NCLT;
- i) "**NCLT**" means the National Company Law Tribunal, Ahmedabad Bench having jurisdiction in relation to the Transferee Company and the Transferor Company;
- j) "**Registrar of Companies**" means the Registrar of Companies, Gwalior (Madhya Pradesh).
- k) "**Scheme**" means this Scheme of Amalgamation in its present form, between the Transferor Company and the Transferee Company and their respective shareholders and creditors, as submitted to the NCLT together with any modification(s) approved or directed by the NCLT Ahmedabad Bench;
- l) "**SEBI**" means Securities and Exchange Board of India.
- m) "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited where the shares of Transferee Company are listed;
- n) "**Transferor Company**" means Pure N Sure Food Bites Private Limited (CIN: U15440MP2011PTC027377) (hereinafter referred to as "PSFBPL" or the "Transferor Company") a private limited company incorporated under the Companies Act, 1956 having its Registered Office at Khasra No 378/2, Nemawar Road, Near Makrand House, Indore – 452020, Madhya Pradesh, India;
- o) "**Transferee Company**" means Prataap Snacks Limited (L15311MP2009PLC021746) (hereinafter referred to as "PSL" or the "Transferee Company") a listed public limited company incorporated under the Companies Act, 1956 having its Registered Office at Khasra No 378/2, Nemawar Road, Near Makrand House, Indore 452020, Madhya Pradesh, India;
- p) "**Undertaking**" means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):



- i. any and all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, freehold or leasehold, future or contingent, real or personal, corporeal or incorporeal, in possession or in reversion, present or contingent of whatsoever nature and wherever situate) including lease, tenancy and agency rights, continuing rights, developmental rights and all interests, powers, charges, privileges, benefits, entitlements and rights in or arising out of such properties, all intellectual property rights, software licenses, computer programs, investments and current assets of the Transferor Company, in each case, wherever situate;
- ii. any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, trademarks, trade names, service marks, copyrights, domain names, service marks, permits, quotas, rights, entitlements, licenses, bids, tenders, letter of intent, expressions of interest, permissions, authorisations, applications made for obtaining all or any of the aforesaid, privileges and benefits of/arising out of all contracts, agreements applications, arrangements and all arrangements and other instruments of any nature of the rights including lease rights, registration powers, power of attorney and facilities of every kind and description whatsoever, equipment and installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, goods and services tax (GST), value added tax, sales tax, entry tax, service tax and all other taxes, tax refunds) and all rights, claims and powers of whatsoever nature, pertaining to the Transferor Company;
- iii. all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;
- iv. all the debts, borrowings, liabilities (including contingent liabilities), duties, responsibilities and obligations of every kind, nature and description of the Transferor Company;
- v. all employees engaged in or relating to the Transferor Company's business activities and operations at their current terms and conditions, employee benefits and balances with all regulatory authorities;
- vi. all application monies, advance monies, earnest monies and/or security deposits paid, payments against other entitlements of the Transferor Company;
- vii. any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;
- viii. all Insurance Policies
- ix. all books, record, files, papers, computer programs, websites, domain names, process information and drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and supplies,



other customer information, and other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company.

- 1.2 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the meaning hereof, have the same meaning as prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modifications or re-enactment thereof, from time to time.
- 1.3 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to the Scheme.
- 1.4 The headings herein shall not affect the construction of this Scheme.
- 1.5 The singular shall include the plural and vice versa and references to one gender include all genders.
- 1.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 References to a person includes any individual, firm, body corporate (whether incorporated or not), Government Authority, or any joint venture, association, partnership, works council or employees representatives body (whether or not having separate legal personality).

## PART II: SHARE CAPITAL

### 2. Share Capital of the Companies

#### 2.1. Transferor Company:

The share capital of the Transferor Company, as on the date of the meeting of the Board of Directors of the Transferor Company for considering and approving this Scheme, i.e. as on 22<sup>nd</sup> August, 2018, is as under:

Particulars	Amount in Rs.
<b>Authorised Share Capital:</b>	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
<b>Issued, Subscribed and Paid up Share Capital:</b>	
9,29,908 equity shares of Rs.10/- each	92,99,080

Subsequent to the above date there is no change in the Capital Structure of Transferor Company. Transferor Company is 100% subsidiary of Transferee



Company. Entire Paid up equity share capital of the Transferor Company is held by the Transferee Company and its nominee.

## 2.2. Transferee Company:

The share capital of the Transferor Company, as on the date of the meeting of the Board of Directors of the Transferor Company for considering and approving this Scheme, i.e. as on 22<sup>nd</sup> August, 2018, is as under:

Particulars	Amount in Rs.
<b>Authorised Share Capital:</b>	
3,00,00,000 Equity Shares of Rs. 5/- each	15,00,00,000
<b>Issued, Subscribed and Paid up Share Capital:</b>	
2,34,53,036 Equity shares of Rs. 5/- each	11,72,65,180

Subsequent to the above date there is no change in the Capital Structure of Transferee Company.

The equity shares of Transferee Company are, at present, listed on National Stock Exchange of India Limited and BSE Limited.

## PART III: AMALGAMATION

### Section A- Transfer

- 3 Upon this Scheme becoming effective and with effect from the Appointed Date, the undertaking of the Transferor Company shall, pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.
- 4 Without prejudice to the generality of the above, with effect from the Appointed Date and upon the Scheme becoming effective

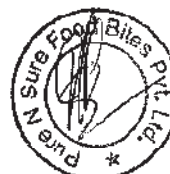
#### 4.1 Transfer of Properties

- a) All assets and properties of the Transferor Company, as are movable in nature (including shares, securities, stocks, bonds) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 230-232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other



intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/ or financial institutions, if any. The vesting pursuant this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

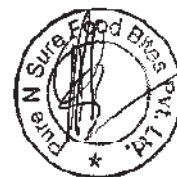
- b) All movable properties of the Transferor Company, other than those referred to in sub-Clause (a) above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Government, quasi government, local or other authority or body or with any Company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any.
- c) All immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon of the Transferor Company, whether freehold or leasehold or otherwise, all tenancies and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferor Company Transferee Company, without any further act or deed done by the Transferor Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/ permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable laws. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms thereof.
- d) All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- e) All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.



- f) All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax, deferrals, exemptions and benefits (including GST, sales tax and service tax), subsidies, tenancy rights, liberties, special status, bids, tenders and other instruments, benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/ or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including GST, sales tax and service tax), subsidies, liberties, special status, bids, tenders and other instruments, benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- g) All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the Coming into effect of the Scheme and with effect from the Appointed Date.

#### 4.2 Transfer of Liabilities

- a) All debts and liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or Schemes), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon (herein referred to as the "Liabilities"), whether or not recorded in its books and records, shall under the provisions of Sections 230 to 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.



- b) All liabilities incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- c) Where any Liabilities of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- d) All Liabilities incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notices or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, which shall meet, discharge and satisfy the same.
- e) All loans, advances and other obligations (including any guarantees, letter of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- f) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- g) The Transferee Company shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of this Scheme. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- h) The provisions of this Clause shall operate notwithstanding anything to the Contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document. All such instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.



### 4.3 Encumbrances

- a) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company as stated above shall be subject to the Encumbrances, if any, affecting the same.
- b) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities, including the NCDS, shall after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate to attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- c) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.
- d) Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Company to give formal effect to the above provisions, if required.
- e) Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- f) It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- g) The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.



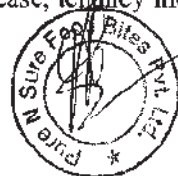


#### 4.4 Contracts, deeds etc.

- a) All contracts, deeds, bonds, agreements, schemes, arrangements, letters of agreed points, undertakings whether written or otherwise, lease rights, insurance policies and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferor Company had been a party or beneficiary or obligee thereto or thereunder.
- b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- c) For the avoidance of doubt and without prejudice to the generality of the foregoing, all Consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

#### 4.5 Licenses and Approvals

- a) All permits, quotas, rights, entitlements, licenses, insurance cover of every, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, and other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements advantages and benefits, approvals, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests in connection with or relating to and product registrations, applications and authorisations for product registrations, and all other interests exclusively relating to the goods or services description including those relating to trademarks, patents, copyrights, privileges, powers, facilities, letter of allotments including applications for permits, quotas, rights, entitlements, allotments, licenses, lease, tenancy including those



relating to trademarks, tenancies, patents, copyrights, privileges, power, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto and the same shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company as the case may be, upon the vesting and transfer of the assets and liabilities of the Transferor Company in the Transferee Company pursuant to this Scheme.

- b) Any statutory licenses (including certification marks license issued by Bureau of Indian Standards, if any), licenses under Factories Act, manufacturing licenses, permits, deposits, authorisations, approvals, recognitions and registrations granted by the Food Safety and Standards Authority of India (FSSAI), no objection certificates, permissions, consents, approvals, allotment or linkages required to be obtained or obtained or any applications made for the same by the Transferor Company, as the case may be, shall stand vested in or be transferred to the Transferee Company without any further act or deed, and shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the assets and liabilities of the Transferor Company in the Transferee Company pursuant to this Scheme. All applications made by the Transferor Company for obtaining any consent, permission, license or approval, allotment or linkages including applications for grant of transfer of lease shall stand transferred to and vest in the Transferee Company as if the Transferee Company was the applicant and the Transferee Company shall be entitled to all the rights, benefits and obligations arising therefrom.
- c) All the benefits under the various incentive Schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sale tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentives Schemes and or policies.
- d) The work experience, qualifications, capabilities, legacies and track record with government, non-government agencies, Governmental Authorities, bodies, contracts with clients and vendors (including technical parameters, past performance, track record, financial etc.) of the Transferor Company acquired by reason of completion of any project or manufacturing and supplying the products thereof to various authorities, agencies and clients prior to the Effective Date shall be taken into account and treated and recognised as the experience, track record, credentials, etc. of the Transferee Company, including for the purpose of eligibility, standing, evaluation and participation



of the Transferee Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients.

- e) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- f) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the NCLT in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authority who shall take them on file, pursuant to the vesting orders of the sanctioning authorities.

#### 4.6. Legal, taxation and other proceedings

- a) Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Madhya Pradesh Value Added Tax Act, 2002, Central Sales Tax Act, 1956, Goods and Services Tax Act, 2017 any other state Sales Tax / Value Added Tax laws, service tax, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company
- b) All taxes (including, without limitation, income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, value added tax etc.) paid or payable by the Transferor Company in respect of the operations and/ or Profits of the Transferor Company before the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to any other tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, GST, excise duty, customs duty, service tax, value added tax etc. ) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall in all proceedings be dealt with accordingly.
- c) Any refund under the tax laws due to the Transferor company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- d) The Transferee Company shall be entitled to revise and file income tax returns, GST/sales tax/ value added tax returns, TDS certificates, TDS returns, service tax returns and other returns, and to claim refunds/ credits, advance tax credits, credit of tax

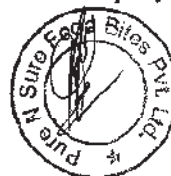


under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source etc. pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits, including but not limited to, minimum alternate tax paid under Section 115JA/ 115JB of the Income Tax Act, 1961 and the right to claim credit in accordance with section 115JAA of the Income Tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961 to the extent applicable, of the Transferor Company from the taxable profits of the Transferee Company with effect from the Appointed Date. Further, all existing and future benefits/ claim/ relief under the provisions of Income Tax Act shall be available to the Transferee Company in the same manner and to the same extent as those were available otherwise to the Transferor Company upon fulfillment of prescribed conditions. The Transferee Company shall continue to enjoy the tax benefits and concessions provided to the Transferor Company by the concerned authorities.

- e) Any refund/ credit/ claim benefits/ incentives under any tax law due to the Transferor Company (including but not limited to advance tax, self- assessment tax, regular assessment tax, service tax, GST, CENVAT, minimum alternative tax, Value added tax, central sales tax industrial incentive provided by the MP Trade and Investment Facilitation Corporation Ltd. ("MPTRIFAC") etc.) shall belong to and be received by the Transferee Company. Without prejudice to the generality of the aforesaid provision, all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, in relation to their operations, (specifically but not limited to, the industrial incentive provided by the MP Trade and Investment Facilitation Corporation Ltd. ("MPTRIFAC"), GST, value added tax and central sales tax incentives granted to the Transferor Company in the state of Madhya Pradesh) shall upon the scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including minimum alternate tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentives scheme and/ or policies.
- f) Any pending suit/appeal or other proceedings of whatever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of the amalgamation of the Transferor Company or because of the provision contained in the Scheme. The proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/ or enforced by or against the Transferor Company, if this Scheme had not been made. The Transferor Company shall pursue such pending proceedings in trust for the benefit of the Transferee Company from the Appointed Date till the Effective Date.

#### 4.7 Employees and Directors

- a) All employees of the Transferor Company, if any, without any further act, instrument, deed, cost, or charge and without any notice or other intimation to any third party for their transfer, shall become the employees of the Transferee Company on terms and



conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

- b) It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company unless otherwise determined by the Transferee Company.
- c) The provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created or existing for the benefit of workmen, staff, employees or to which the Transferor Company is contributing for the benefit of the Employees and other such funds, trusts, the benefits of which the Employees enjoy (collectively referred to as the "Funds"), all the contributions made to such Funds for the benefits of the Employees and the accretions thereto and the investments made by the Funds in relation to the Employees shall be transferred to and shall get consolidated with the corresponding funds subject to compliances of all regulatory/ legal requirements/approvals under any applicable law. The Transferee Company shall have the obligation to make contributions to the abovementioned fund or funds in accordance with the provisions thereof as per the terms provided in the trust deed, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds. From the date of acceptance of the Scheme by the Board of Directors of the respective Companies, the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.
- d) The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into with any union / representatives of the employees. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account and agrees and undertaken to pay the same as and when payable.
- e) In relation to those Employees who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.



- f) The directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date.
- 5 a) Without prejudice to the provisions aforesaid, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.
- b) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.

## 6 SAVING OF CONCLUDED TRANSACTIONS

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

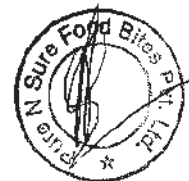
## Section B – Conduct of Business

- 7 Upon the coming into effect of the Scheme, with effect from Appointed Date and up to and including the Effective Date:
- a) The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company.
- b) All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company.
- c) Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferee Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.
- d) All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue



to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company.

- e) All assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not provided in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company.
- f) All taxes (including, without limitation, income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- g) Any refund under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, GST/sales tax / value added tax returns, service tax returns and other tax returns, and to claim refunds/ credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under section 115JA/115JB of the Income Tax Act, 1961, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor Company through notifications, circulars etc. issued by the concerned Government Authorities.
- 8 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and /or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.



### Section C- Cancellation of shares of the Transferor Company

- 9 Upon the Scheme coming into effect all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or no payment/consideration shall be made whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.

### PART IV ACCOUNTING TREATMENTS AND DIVIDENDS

- 10 Upon the coming into effect of this Scheme, the Transferee Company shall account for the amalgamation/merger as per appendix C of Indian Accounting Standard (IND AS) 103 – “Business Combinations” notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.

#### 11 DECLARATION OF DIVIDEND

- a. During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.
- b. For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

#### 12 COMBINATION OF AUTHORISED CAPITAL

- 12.1 Upon sanction of this Scheme, the authorized share capital of the Transferor Company shall automatically get merged with that of the Transferee Company without payment of any additional fees and duties as the said fees have already been paid. The authorized share capital of the Transferee Company shall automatically stand increased by simply filing the requisite forms with the appropriate authority and compliances of other procedural requirements and no separate procedure or further resolution under section 61 and other applicable provisions and Rules of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.





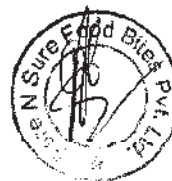
- 12.2 Consequently, Clause V of the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and substituted pursuant to sections 13, 14 and 61 read with section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, as set out below.
- 12.3 The clause V of the Memorandum of Association of the Transferee Company stands amended as follows-

*“V. The Authorised Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) divided into 3,20,00,000 (Three Crore Twenty Lakhs) equity shares of Rs. 5/- (Rupees Five Only) each.”*

- 12.4 For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of the Transferee Company under section 230 to 232 or under other relevant provisions of the Act shall be deemed to be the approval under sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act and the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

### 13 POWER TO GIVE EFFECT TO THIS PART

- 13.1 The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 13.2 Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferee Company including but not limited to manufacturing licenses, product permissions, certificates, market authorizations, filings, dossiers (including experience and pre-qualification submissions), industrial licenses, municipal permissions, approvals, consent, permits, quotas, registration with FSSAI, incentives and subsidies. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as “Transitory Period”.
- 13.3 During the Transition Period the Transferee Company, may procure or use or manufacture or sale, all materials and products under the respective country registrations including the packing material, art work, label goods, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, publicity materials in the name and form/format of the Transferor Company under any license and/or statutory registration, if any, while conducting the business of the



Undertaking, with a view to avoid any disruption of business, to ensure continuity of operations and uninterrupted supply.

**PART V  
TREATMENT OF SCHEME FOR THE PURPOSE OF  
THE INCOME TAX ACT, 1961**

- 14 This Scheme has been drawn up to comply and come within the definition and conditions relating to “amalgamation” Section 2(1B) of the Income tax Act, 1961. If any term(s) or provision(s) of the scheme are found or interpreted to be inconsistent with the provisions of the said sections of the Income Tax Act, 1961, 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 Income tax Act, 1961. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect other parts of the Scheme.

**PART VI  
DISSOLUTION OF THE TRANSFEROR COMPANY**

- 15 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up or any without any further act by the parties.
- 16 The Transferor Company shall be struck off from the records of the concerned Registrar of Companies upon effectiveness of this Scheme.

**PART - VII  
GENERAL TERMS AND CONDITIONS**

**17 APPLICATIONS**

The Transferee Company and the Transferor Company shall jointly and with all reasonable dispatch make all applications/petition/affidavits etc. under Sections 230 and 232 of the Act or such applicable provisions of the Companies Act, 2013 to the National Company Law Tribunal (NCLT) for directions to convene and/or dispense with all or any of the meetings and other directions and for the sanctioning of the Scheme and to other authorities and bodies for obtaining their approvals, no objections, Consents etc., as may be required, under any law, agreement or otherwise. Further, the Companies shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.



## 18 COMPLIANCE WITH SEBI REGULATIONS

- 18.1** Shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). However, since the present Scheme solely provides for amalgamation of a Wholly-Owned Subsidiary with its holding company, no formal approval, NOC or vetting is required from BSE, NSE or SEBI for the Scheme, in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 dated 15<sup>th</sup> February, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018 and other applicable law, if any.
- 18.2** In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE (the Stock Exchanges where the equity shares of the Transferee Company are listed) for the purpose of disclosure and dissemination on their website. The present Scheme of Amalgamation is to be filed accordingly.
- 18.3** The Transferee Company will comply with the provisions of the SEBI Laws, circulars, if applicable, in connection with the Scheme and other concerned matters.

## 19 TERMS AND CONDITIONS

The Scheme is conditional upon and is subject to:

- 19.1** the Transferee Company filing the Scheme with the Stock Exchanges for the purpose of disclosure as required in terms of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 dated 15<sup>th</sup> February, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 and SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018;
- 19.2** the approval of the respective requisite majority of the equity shareholders (wherever applicable) and/or creditors (wherever applicable) of the Transferor Company and the Transferee Company in accordance with Sections 230 to 232 of the Act;
- 19.3** the Scheme being sanctioned by the NCLT and the requisite certified copies of the order of the NCLT sanctioning this scheme being filed with the Registrar of Companies, Gwalior, Madhya Pradesh;
- 19.4** such other approvals and sanctions from any other Governmental Authority or contracting party as may be required by any applicable law or any contract in respect of the Scheme being carried out; and
- 19.5** on this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained by the NCLT for sanction of this Scheme.

## 20 EFFECT OF NON-RECEIPT OF APPROVALS

In the event that the Scheme is not sanctioned by the NCLT or in the event any of the



consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, then the Board of Directors of the Transferor Company and Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and /or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme, unless otherwise mutually agreed.

## 21 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

21.1 The Companies (acting through their respective Boards or Committees or such other person or persons, as the respective Board of Directors may authorize/delegate) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- a) assent to any modifications or amendments to this Scheme, as may be mutually agreed and which the NCLT and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out this Scheme;
- b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any relevant person) whether by reason of any order(s) of the NCLT or of any direction or orders of any other Governmental Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law) and the decision so taken by them with mutual agreement, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme;
- c) modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time and no further approval of shareholders or the creditors of any of the two companies shall be necessary for giving effect to the provisions contained in this clause; and
- d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

22 In the event of any inconsistency between any of the terms and conditions of any



earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this scheme, the later shall prevail.

- 23 If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the scheme shall not be affected thereby, unless the deletion of such part shall cause this scheme to become materially adverse to either of the Companies, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme.

### **PART VIII: RESIDUAL PROVISIONS**

#### **24 COST, CHARGES AND EXPENSES**

All costs, charges and expenses (including but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of/ payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne and paid by the Transferee Company.

#### **25 VALIDITY OF EXISTING RESOLUTIONS**

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

- 26 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

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

- 28 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms thereof, in favour of the Transferee Company.



- 29 The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 30 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and /or the Transferee Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.
- 31 The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole, the scheme would be given effect to only if it is approved on its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.
- 32 If any part of this Scheme is not approved or found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company, the Transferee Company and their respective Boards, affect the validity or implementation of the other parts and /or provisions of this Scheme.

**Transferee Company**  
For Prataap Snacks Limited



**Amit Kumat**  
Managing Director & Chief Executive Officer  
DIN : 02663687



**Transferor Company**  
For Pure N Sure Food Bites Pvt. Ltd.



**Apoerva Kumat**  
Director  
DIN : 02630764



66  
23.02.2023

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT - II**

**CP/ (CAA)/ 81(AHM)/2022  
IN  
CA/ (CAA)/42(AHM)/2022**

[Under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with The Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

**In the matter of Scheme of Arrangement in the Nature of Amalgamation  
OF**

**M/s Avadh Snacks Private Limited,  
(Transferor/ Petitioner Company No. 1)**

**And**

**M/s Red Rotopack Private Limited,  
(Transferor / Petitioner Company No. 2)**

**With**

**M/s Prataap Snacks Limited,  
(Transferee Company/Non-Petitioner Company)**

**Order Prouounced on: 10/02/2023**

**CORAM:**

**DR. DEEPTI MUKESH  
HON'BLE MEMBER (JUDICIAL)**

**AJAI DAS MEHROTRA  
HON'BLE MEMBER (TECHNICAL)**

CP (CAA)/ 81(AHM)/2022  
IN  
CA/(CAA)/42(AHM)/2022



**MEMO OF PARTIES**

**M/s Avadh Suacks Private Limited,**  
(CIN: U15132GJ2017PTC098837)  
Registered office at: R.S. No. 123/P3,  
New R.S. No. 128, Ind. Plot No. 1,  
Nikava Jamnagar, Gujarat-361162.

**... Transferor/Petitiouer Company No. 1**

**M/s Red Rotopack Private Limited,**  
(CIN: U25199GJ2015PTC085423)  
Registered office at:Survey No. 128,  
Plot No. 3,Opp. Supertech Nikava,  
Kalawad Gujarat-361162.

**... Transferor /Petitioner Company No. 2**

**M/S Prataap Snacks Limited,**  
CIN-L15311MP2009PLC021746  
a Company incorporated under the provisions of  
the Companies Act,1956 and having its  
registered office at Khasra no. 378/2, Nemawar  
Road, Near Makrand House, Palda, Indore- MP  
452020

**...Trausferee/Non-Petitioner Company**

**Appearance:**

**For the Petitioners:** Ms. Manju Mundra. PCS,

**For the Income Tax:** Ms. Pankti Shah, Adv.

**For the RD:** Mr. Liladhar Sharma, Asst. Director

**For the OL:** Mr. Kamlesh Rathod, Asst.

**ORDER**

1. The present Joint Petition is filed by two Transferor Companies under Section 230-232 with other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) and read with the Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016 for sanctioning the Scheme of Amalgamation (hereinafter referred to as the





“Scheme”) of M/s Avadh Snacks Pvt. Ltd. (herein after referred to as Transferor Company No. 1) and M/s Red Rotopack Pvt. Ltd. (herein after referred to as Transferor Company No. 2) with M/s Prataap Snacks Limited (hereinafter referred to as Transferee Company) with effect from the Appointed Date i.e. April 1, 2021 as set out in the Scheme.

2. It is submitted that the registered offices of both the Transferor Companies, are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
3. It is submitted that the Transferee Company, having registered office within the jurisdiction of the NCLT, Indore Bench has filed 2<sup>nd</sup> motion petition for approval of the proposed Scheme of Amalgamation.
4. It is further submitted that the Transferor Company No. 1 is a subsidiary of the Transferee Company and the Transferee Company is holding 90.48% of the issued share capital of the Transferor Company No. 1. The Transferor Company No. 2 is the wholly owned subsidiary of the Transferor Company No. 1.
5. From the records, it is seen that the 1<sup>st</sup> motion joint application sought

directions for dispensation of the meetings of the equity shareholders and

CAA/ 81(AHM)/2022

IN

CA/CAA/42(AHM)/2022



unsecured creditors of both the Transferor Companies. There are no secured creditors in both the Transferor Companies, so no meetings were required to be convened. The 1<sup>st</sup> motion joint application was allowed vide order dated 28.11.2022 with directions to issue notices to concerned Statutory and/or Regulatory Authorities. In compliance with the order dated 28-11-2022, the petitioner companies filed an affidavit of service of notices to the Regulatory and/or Statutory Authorities.

6. The Petitioner Companies have filed 2<sup>nd</sup> motion joint petition on 01.12.2022 within prescribed time. Vide order dated 14-12-2022, the 2<sup>nd</sup> motion joint petition was admitted with the directions for publication of notice of hearing in the newspaper in English Daily '**Free Press Journal**' Ahmedabad Edition (circulated in Jamnagar) and Gujarati Daily '**Sandesh**' Jamnagar Edition. Notices were issued informing the date of the hearing, i.e., 01.02.2023 to the RD (NWR), ROC, Gujarat and the Income Tax Department. The Petitioner Companies have filed a compliance affidavit regarding the paper publication and proof of service of notices.

7. The Official Liquidator has submitted his report with following observations to be complied by petitioner companies:

- a. To preserve the books of accounts, papers, and other records of the Petitioner Transferor Companies and the Petitioner shall not dispose of them without prior permission of the Central Government as per the



provisions of section 239 of the Companies Act, 2013.

- b. To comply with the statutory compliances of all applicable laws and the Transferor Companies shall not be absolved from any of its statutory liabilities, in any manner.
- c. To pay the legal fees/expenses of the office of the OL for submitting this report.

8. The Transferor Companies have filed affidavit in response to the report submitted by the Official Liquidator with following undertakings and explanations:

- a. In response of the OL, the transferee company undertakes full responsibility to preserve all the books, registers, papers, vouchers, etc. pertaining to all the petitioner transferor companies for future need and reference.
- b. In response of the OL, the transferee company undertakes to ensure statutory compliances with the applicable laws.
- c. Transferee Company undertake to pay the legal fees/expenses of the office of the OL for submitting this report.

9. The Regional Director (RD), NWR and the Registrar of Companies (ROC), Ahmedabad have filed a combined report with the following observations/directions:

- i. At Paragraph 2(e) the Regional Director has observed that the appointed date is 01.04.2021 as per para 1.1 of Part-1 of the scheme, however, the company application was filed on 12-05-2022 after one year from the appointed date. As per Para 6(c) of MCA Circular No.09/2019 dated 21.08.2019 “if the ‘appointed date’ is significantly ante-dated beyond a



year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest". On examination of the Scheme, no such justification has been given in the scheme for gap of more than one year in filing of application and appointed date. Hence, the RD has prayed to this Tribunal to direct the Transferor Companies to clarify the same and place on record all relevant facts of the matter.

- ii. To comply with Section 232(3)(i) of the Companies Act, 2013 and pay fees accordingly, if any.
- iii. To pay the necessary stamp duty on transfer of properties/Assets, if any is to be paid to the respective authorities before implementation of the Scheme.
- iv. To pay the legal fees/expenses of the office of the RD for submitting this report.

10. The Transferor Companies have filed common affidavit in response to the report submitted by RD and ROC with the following undertakings and explanations hereinbelow:

- i. In response to the observation at paragraph 2(e) of RD Report, it has been submitted by the Petitioner companies that the Transferee Company is a listed company and in such case application under Section 230-232 of the Companies Act, 2013 read with the relevant Rules can be filed with the Hon'ble NCLT only after obtaining Observation Letter / No-objection Letter from the concerned stock exchanges. Therefore, the present Application is filed after receiving Observation Letter /No-objection Letter dated **5th April, 2022** from the concerned Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) which is received after



one year period from the Appointed Date. So the delay is only due to peculiar and inevitable circumstances of obtaining Observation Letter / No-objection Letter from the stock exchanges by the Transferee Company in compliance with provisions of the LODR. Further, as per Judgement of Hon'ble Supreme Court of India in Suo Moto Writ Petition (Civil) no. 3 of 2020, the period from 15th March, 2020 till 28th February, 2022 shall stand excluded for the purposes of limitation prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings. Hence the period of gap is irrelevant in the matter. Further, both the Transferor Companies are subsidiary companies of the Transferee Company. The Appointed Date 01-04-2021 is not in any manner prejudicial to the interest of the concerned shareholders, creditors, employees and / or general public at large.

- ii. In response to the paragraph 14(2) of the Registrar of Companies, it has been stated that both the transferor companies have already paid the fees on respective authorized capital and hence there is no requirement to pay further stamp duty on the same. Further in this regards, the transferee company undertakes to comply with the provisions, and the directions of this Hon'ble NCLT Bench as it may deem fit and proper in this regard.
- iii. In response to the paragraph 14(5) of the Registrar of Companies, it is submitted that the necessary stamp duty on transfer of property/assets, if any, will be paid to the respective authorities as per the provisions of law.
- iv. Transferee Company undertakes to pay the legal fees/expenses of the office of the RD for submitting this report.



- 11.The Income Tax Department has filed its report dated 22.09.2022 and submitted that there was some outstanding demands pending against the Transferor Company No. 1 of Rs. 50,960/- for the assessment year 2020-21. Thereafter, the Transferor Company No.1 has paid the said outstanding demand vide challan no. 18840 dated 14/12/2022. In the case of the Transferor Company No. 2, the Income Tax Department has confirmed that there is no demand pending against the Transferor Company No. 2.
- 12.During the course of the hearing, the learned counsel for the Income Tax Department, Ms. Pankti Shah, Mr. Shiv Pal Singh, Assistant Director from the RD's office and Mr. Kamlesh Rathod from OL office stated that the respective departments do not have any objection if the scheme is approved, as recorded in the daily order dated 01.02.2023.
- 13.The Board of Directors of both the Transferor Companies have approved the Scheme at their respective Board Meetings was held on 29.09.2021, copies of Board Resolutions are placed on record. An affidavit is filed by Mr. Amit Kumat, being authorized signatory of both the Transferor Companies. The Transferor Companies have filed their respective audited financial statements as on 31<sup>st</sup> March 2022 and unaudited financial results as on 30.06.2022, which are annexed with the Petition.
- 14.It is submitted that upon the Scheme coming into effect, all the shares of the Transferor Company No. 2 held by the Transferor Company No. 1 (either directly or through nominee) shall stand cancelled without any further application, act or deed. Similarly, all shares of Transferor Company No. 1 held by Transferee Company shall stand cancelled without any further application, act or deed. It is submitted that 568 equity shares of Rs. 5/- each, fully paid of Transferee Company to be issued to the shareholders (other than



Transferee Company) of Transferor Company No. 1 for every 100 shares, as per share exchange ratio stipulated in clause no. 10.2 of the Scheme. The Valuation report for the proposed share exchange ratio dated 29.09.2021, issued by Independent Registered Valuer is annexed with the Petition.

15. Neither the Transferee Company nor any of Transferor Companies are registered as non-banking financial companies and as there are no NRI shareholders, hence notice to RBI was not required to be served.
16. Both the Transferor Companies and Transferee Company have filed the certificates from respective Statutory Auditors confirming the proposed Accounting Treatment being in conformity with the Applicable Accounting Standard under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
17. Both the Transferor Companies submitted that no investigation has been instituted or is pending in relation to the Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
18. Both the Transferor Companies submitted that no winding up proceedings have been filed or are pending against the Applicant Companies under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.
19. It is submitted that the notice to SEBI and Stock Exchanges are not applicable as both the Transferor Companies are not listed companies. Notice to Competition Commission of India (CCI) is not applicable as the total value



of the assets and/or Turnover of both the Petitioners Companies are less than the threshold limit, prescribed under Competition Commission Act.

20. Heard submissions and perused documents placed on record. It appears that the requirements of the provisions of section 230 and 232 of the Companies Act, 2013 are satisfied and the proposed Scheme of Amalgamation appears to be not prejudicial but in the interest of the shareholders and creditors.

21. As the result, the petition is allowed subject to approval from the NCLT, Indore Bench. The Scheme of Amalgamation is hereby sanctioned which is annexed with this order at **Annexure - A**. and it is declared that the said sanctioned scheme shall be binding on the Petitioner Companies and its shareholders, creditors and all concerned under the scheme.

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

23. While approving the Scheme as above, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including income tax, GST, etc., or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

**24. The Scheme is sanctioned with the following directions:**

- i. The Scheme of Amalgamation is hereby sanctioned which is annexed with this order at **Annexure- A** and it is declared that the same shall be





binding on the Petitioner Companies and Shareholders and Creditors and all concerned under the Scheme subject to the sanction of the NCLT Bench at Indore in respect of Transferee company.

- ii. It is declared that the Transferor Companies shall be dissolved without winding up.
- iii. All the properties/assets mentioned in the list of Assets annexed at **Annexure – B** of the Transferor Companies shall, together with all its properties, rights and powers be transferred without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, stand transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Companies.
- iv. All the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, and become the liabilities and duties of the Transferee Company.
- v. All proceedings, if any, now pending for or against the Transferor Companies be continued by or against the Transferee Company.
- vi. The Petitioner company within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the concerned Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Companies shall stand transferred to the Transferee Company and the concerned Registrar of Companies shall place all documents relating to the Transferor Companies to the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be treated accordingly.
- vii. All concerned Authorities to act on copy of this order along with the Scheme authenticated by the Registrar of this Tribunal, who shall issue the certified copy of this order along with the Scheme immediately.



- viii. The Petitioner Companies are further directed to lodge a copy of this Order and the approved Scheme attached at **Annexure - A**, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- ix. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- x. The legal expenditure and fees of the office of the OL is quantified at Rs.10,000/-in respect of both the Transferor Companies and the fees of the RD is quantified at Rs.10,000/-. The said fees to the OL and the Regional Director shall be paid by the Transferee Company.
25. Any person aggrieved by this order shall be at liberty to apply to this Tribunal for any directions that may be necessary.
26. The Petition is allowed and disposed of, in terms of the above order.

S/d-

**AJAI DAS MEHROTRA**  
**MEMBER (TECHNICAL)**

S/d-

**DR. DEEPTI MUKESH**  
**MEMBER (JUDICIAL)**

RAHUL/LRA





**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH**  
**COURT NO.1**

ITEM Nos.302  
CP(CAA) 6 of 2022

**Proceedings under Section 230-232**  
**IN THE MATTER OF:**

Prataap Snacks Ltd

.....Applicant

**Amended Order as per Rule 154 of NCLT Rules, 2016**  
**dated 15/03/2023**

**Coram:**

Dr. Madan B. Gosavi, Hon'ble Member(J)  
Kaushalendra Kumar Singh Hon'ble Member(T)

**PRESENT:**

For the Applicant :  
For the Respondent:

**ORDER**

**(Under Rule 154 of NCLT Rules, 2016)**

In the order of this Adjudicating Authority dated 03.03.2023, in CP(CAA) 6 of 2022 there were some clerical errors that is now rectified.

Hence, by taking the *suo moto* action under Rule 154 of National Company Law Tribunal Rules, 2016, the order is amended and is uploaded.

-Sd-

-Sd-

**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

**DR. MADAN B. GOSAVI**  
**MEMBER (JUDICIAL)**





**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH**  
**COURT NO. 1**

ITEM No.302  
CP(CAA)/6(MP)2022  
In  
CA(CAA)/4(MP)2022

**Order under Rule 154 of NCLT, 2016**

**IN THE MATTER OF:**

Prataap Snacks Ltd

.....Applicant

**Order delivered on 03/03/2023**

**Coram:**

Dr. Madan B. Gosavi, Hon'ble Member(J)  
Kaushalendra Kumar Singh, Hon'ble Member(T)

**PRESENT:**

For the Applicant :

For the Respondent :

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-Sd-

**KAUSHALENDRA KUMAR SINGH  
MEMBER (TECHNICAL)**

A. Bhadauria

-Sd-

**DR. MADAN B. GOSAVI  
MEMBER (JUDICIAL)**





**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH**

CP(CAA)/6(MP)/2022  
CONNECTED WITH  
CA/(CAA)/4(MP)/2022

*[An Application filed under section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (compromise, arrangements, and amalgamations) Rules, 2016]*

**In the matter of:**

**M/S PRATAAP SNACKS LIMITED**  
CIN-L15311MP2009PLC021746  
Registered office at Khasra no.378/2, Nemawar  
Road, Near Makrand House, Palda  
Indore- MP 452020

... PETITIONERCOMPANY/  
TRANSFEREE COMPANY

**AVADH SNACKS PRIVATE LIMITED**  
CIN-U15132GJ2017PTC098837  
Registered office at R.S. No. 123/P3, New  
R.S. No. 128, Ind.Plot No.1, Nikava  
Jamnagar, Gujarat - 361162

...NON-PETITIDNER COMPANY/  
TRANSFEROR COMPANY 1

**RED ROTOPACK PRIVATE LIMITED**  
CIN- U25199GJ2015PTC085423  
Registered office at Survey No. 128, Plot  
No.3Opp. Supertech Nikava  
Kalawad, Gujarat - 361162

...NON-PETITIONER COMPANY/  
TRANSFEROR COMPANY 2

Prouounced On: 03.03.2023  
Amended under Rule 154 ou 15.03.2023

**Coram: Dr. Madau Bhalchandra Gosavi, Member (Judicial)**  
**Kaushaleudra Kumar Singh, Member (Techuical)**

**Appearance:**

Learned PCS Ms. Manju Mundra appeared for the Petitioner Company.





## ORDER

1. This petition has been filed under sections 230-232 of the Companies Act, 2013 (the Act) by the petitioner company namely **M/s Prataap Snacks Limited (Transferee Company)** seeking sanction of this Tribunal to a scheme of Amalgamation of **Avadh Suacks Private Limited (Transferor Company 1** or "Avadh") and **Red Rotopack Private Limited (Transferor Company 2** or "Red Roto") (both Non-applicant Companies situated in the state of Gujrat) with Transferee Company Prataap Snacks Limited and their respective Shareholders and Creditors.

2. It is stated that the petitioner Transferee Company is situated in the State of Madhya Pradesh and is under the jurisdiction of the National Company Law Tribunal, Bench at indore. Both the transferor companies are situated in the State of Gujrat therefore, a separate petition for both the Transferor Companies has been filed before the National Company Law Tribunal, Ahmedabad Bench for sanctioning the proposed Scheme of Amalgamation.

3. Transferee Company is a listed public limited company having CIN: L15311MP2009PLC021746 incorporated under the Companies Act, 1956. The equity shares of the Transferee Company are listed at BSE Limited (BSE) and National Stock Exchange of india Limited (NSE). The registered office of the Company is situated at Khasra no. 378/2, Nemawar Road, Near Makrand House, Palda, Indore- MP 452020.

4. The Transferee Company is primarily engaged in the business of manufacture, producer, processors, stockiest of, and dealers in processed foods, vegetables, fruits, including tinned vegetables and snacks prepared from any type of vegetable, fruit, cereals, wheat, rice, and allied products including potato chips, potato wafers, potato fingers puffs, various namkins and to run cold storage for storage of vegetables, fruits, food products. The



Authorised equity share capital of the Petitioner Transferee Company is Rs. 16 Crores divided into 3,20,00,000 equity shares of Rs. 5 each. The issue, subscribed and paid-up capital of the Transferee Company is Rs. 11,72,65,180 divided into 2,34,53,036 equity shares of Rs. 5 each.

5. It is submitted that Avadh Snacks Private Limited (Transferor Company 1) is a private limited Company having CIN No: U15132GJ2017PTC098837, incorporated under the provisions of the Companies Act, 2013, having its registered address at R.S. No. 123/P3, New R.S. No. 128, Ind. Plot No. 1, Nikava, Jamnagar, Gujarat 361162. Transferor Company 1 is a subsidiary of Transferee Company which holds 90.48% (Ninety Point Four Eight per cent) of the issued equity share capital of the Transferor Company No.1. The Transferor Company 1 is engaged, *inter alia*, in the business of manufacture, sale, trading and distribution of savoury items including but not limited to natural and flavoured like snacks, pellets, fryums, namkeen, farsan, salted foods including all kind of baby and diabetic food and all natural, artificial, synthetic, or chemical edible foods, jams, jelly, pickle, cider, chutney, carbonated and non-carbonated drinks, ice-creams, fast foods, frozen foods etc. and confectionery items including but not limited to breads, roti, pizza, cakes, pastries, wafers. The Authorised equity share capital of the Transferor Company 1 is Rs. 10 Crores divided into 1,00,00,000 equity shares of Rs. 10 each. The issued subscribed and paid-up capital of the Transferor Company 1 is Rs. 71,09,378 divided into 6,50,000 equity shares of Rs. 10/- each paid up and 1,01,563 equity shares of Rs. 10/- each, paid-up Rs. 6/- each.

6. It is submitted that Red Rotopack Private Limited (Transferor Company 2) is a private limited company having CIN: U25199GJ2015PTC085423 incorporated under the Companies





Act, 2013 having its registered office at Survey No. 128, Plot No. 3, Opp. Supertech, Nikava, Kalawad, Gujarat 361162. The Transferor Company 2 is engaged, *inter alia* in manufacturing, processing, buying, selling, importing, exporting and other wise dealing with all kinds of card-board packing, plastic packing, roto printing, polythene packing, gunny bags, containers, bottles, hollow wares, whether made of leather, plastic, and all types of packing solutions. The Transferor Company 2 is the wholly owned subsidiary of the Transferor Company 1. Consequently, it also became the subsidiary company of the Transferee Company. The Authorised, issued, subscribed and paid-up equity share capital of the Transferor Company 2 is Rs. 75,00,000 divided into 7,50,000 equity shares of Rs. 10 each.

7. Submissions made by the Applicant Company in its application and presented by the learned PCS are summarized here as under:

- i) The rationale of the proposed Scheme of Amalgamation is to consolidate and effectively manage the Transferor Companies and the Transferee Company in a single entity which will provide several benefits including synergy, economies of scale, technological upgradation, availability of financial, technical, managerial, distribution and marketing resources, better integration, financial strength, and flexibility, attain efficiency and cost-effectiveness and thereby increasing shareholders value, the management of the Applicant Company have proposed the amalgamation of the Transferor Companies and thereby consolidating the commercial activities .
- ii) By the proposed Scheme of Amalgamation, the Transferor Companies will be merged with the Transferee Company and consequently the entire business of the







Transferor Companies with all its rights and obligations as per the Scheme of Amalgamation shall be transferred to and vested in the Transferee Company.

iii) The Board of Directors of the Applicant Company and the Transferor Companies in their respective Board Meetings held on 29.09.2021 passed resolution approving the proposed scheme of Amalgamation. The Applicant company has filed the Scheme and its audited balance sheets, the same is placed on record.

iv) The accounting treatment proposed in the Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The Certificate from the Statutory Auditors of the Applicant company has been filed along with the Application.

v) No investigation or proceedings against the applicant company under Section 201 to 226 of the Companies Act, 2013 as well as Sections 235 to 251 of the Companies Act, 1956, or the like are pending.

vi) No winding up petitions or any proceedings are pending against the petitioner company under the Companies Act, 2013 or corresponding provisions of the Companies Act, 1956.

8. The petitioner company had filed a Company Application being CA (CAA)/04/(MP)/2022 before this Tribunal, *inter alia*, sought directions to dispense the meeting of Secured creditors, as there were no secured creditors and convene meetings of Shareholders and Unsecured Creditors of the Transferee Company, and for the purpose of considering the Scheme of Amalgamation of Avadh Snacks Private Limited (Transferor Company 1) Red Rotopack Private Limited (Transferor Company 2) with Transferee Company Prataap Snacks Limited and their respective Shareholders and Creditors (Scheme of Amalgamation).





9. This Tribunal had allowed the Company Application vide order dated 01.07.2022, dispensed meeting of the secured creditors and directed to convene the meetings of Equity Shareholders and Unsecured Creditors of the Transferee Company on 12.08.2022.

10. This Tribunal had further directed issuance of notices to statutory authorities, viz., (i) Central Government through the Regional Director, North- Western Region, (ii) Registrar of Companies, Gwalior, (iii) concerned income Tax Authorities, and (iv) BSE along with a copy of the Scheme and other requisite documents and disclosures stating that representation, if any, to be made by them, be made within 30 days from the date of receipt of such notice. The petitioner company also served the said notices and affidavit of service along with the proofs of service, same is placed on record.

11. The Chairman report is filed and same is placed on record. As per the report Equity Shareholders with 99.99%, and Unsecured Creditors with 100% votes has approved the Scheme.

12. The Petitioner Company has filed this Petition CP(CAA)/6(MP)/2022 before this Tribunal seeking sanction of the proposed Scheme of Amai gamation.

13. This Tribunal, by order dated 08.09.2022, admitted the petition and directed issuance of notices to the Regional Director, Registrar of Companies and income Tax Authority informing the date of hearing. The Tribunal also directed the publication of notice of hearing of the petition in "*Free press*" in English and "*Choutha Sansar*" in Hindi not less than 10 days before the fixed date of hearing, calling for objections, if any, on or before the date of hearing. The petitioner company submitted that the notice of hearing of petition was published in *Free Press* in English Indore, Bhopai and Mumbai edition on 28.09.2022, and *Chautha Sansarin Hindi*, Indore edition on 28.09.2022. The affidavit of service and publication along with necessary proof of services is filed and same is on record.





14. Regional Director, North Western Region and ROC report is on record. There is no adverse observation made by ROC with respect to the Scheme of Amalgamation. Following are the observations of Regional Director in its representation dated 25.11.2022: -

- i) Paragraph- (c) with regards to the fees which is payable on the enhanced Authorized Capital.
- ii) Paragraph- (e) with regard to the SEBI circular dated 04.02.2013, 21.05.2013 and 10.03.2017 which are intended to ensure compliance by listed Company in the interest of shareholders at large. Regional Director is of the view that the said circulars are applicable and the Petitioner Transferee Company should comply with the requirements of the said circular and observation letters issued by BSE and NSE.
- iii) Paragraph- (f) with regard to separate Application/Petition filed by the Transferor Companies Avadh Snacks Private Limited and Red Rotopack Private Limited and the present status of the Application/petition.
- iv) The Regional Director submitted that the related legal fees/ expenses, for submitting the report and representing the matter shall be paid by the Petitioner Company.

15. The Petitioner Company has filed an affidavit dated 23.12.2022 in response to the said representations of the Regional Director. The reply to the observations are as follows;

- i) In response to paragraph (c) of the Regional Director Report it has been submitted by the Transferee company that the provisions of Section 232(3)(i), as also referred by the RD, clearly permit such combination without payment of any additional fees. The said clause is reproduced as under:

*“(a) where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised*





*capital shall be set off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation; and"*

The fees already paid by the Transferor Companies on their authorized capital is allowed to be set-off. The same is also clear from various Schemes with such clause allowed by the Hon'ble High Courts and Hon'ble NCLT. Accordingly, there is no need to pay additional fees on the enhanced Authorized Capital. However, the Transferee Company undertakes to comply with the directions of this Hon'ble NCLT Bench as it may deem fit and proper in this regard.

ii) In reply to paragraph (e) it is submitted that the Transferee Company is regularly in compliance with all the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and the applicable provisions of SEBI Circulars. Being a listed Company, it has obtained NOC/Observation Letters from both the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), which had already been filed with the application/petition with the Hon'ble NCLT and is complying with all the requirements as specified in SEBI Circulars and Observation Letters of the Stock Exchanges (i.e. BSE and NSE), both dated 5<sup>th</sup> April, 2022. The Company has also filed the Compliance report submitted to the stock exchanges. The Petitioner Company further undertakes to comply with the Directions/compliances of BSE and NSE, SEBI Circulars and any other applicable provisions under the SEBI law from time to time.

iii) In reply to paragraph (f) it is submitted that both the Transferor Companies, Avadh Snacks Private Limited and Red Rotopack Private Limited fall under the jurisdiction of the



Hon'ble NCLT Bench at Ahmedabad and 2<sup>nd</sup> motion petition was filed and admitted vide order dated 14<sup>th</sup> December, 2022 by the Hon'ble NCLT Bench, Ahmedabad.

16. The Income Tax report is also on record, the Petitioner Transferee Company undertakes that whatever is decided in appeal shall be complied with as per law and the Petitioner Transferee Company shall be liable to undertake the tax liability as and when the same are finally determined.

17. It has been submitted by the learned PCS appearing for the Petitioner Company that the Scheme was not against public policy. It has also been stated that it will not adversely impact any Creditors. It has also been submitted that all statutory obligations under all applicable laws shall be complied with.

18. On the basis of the above facts and submissions made by the learned counsel and after considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of section 230-232 are satisfied by the petitioner company. CP(CAA)/B1(AHM) 2022 connected with CA(CAA) 42 (AHM) 2022 was filed in NCLT, Ahmedabad Bench by the Transferor Companies and the same is allowed vide order dated 10.02.2023. We are of the considered view that the proposed Scheme of Amalgamation is bona fide and in the interest of the shareholders and creditors. Hence, the Company Petition No. CP(CAA)/6(MP)/2022 is allowed. The Scheme envisaging amalgamation of Avadh Snacks Private Limited ("Transferor Company 1") and Red Rotopack Private Limited ("Transferor Company 2") with Prataap Snacks Limited ("Transferee Company") is hereby sanctioned. It is declared that the said sanctioned scheme shall be binding on the Petitioner Company and its shareholders, creditors and all concerned under the scheme.

19. Notwithstanding the above, if there is any deficiency found or,





violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

20. While approving the Scheme as above, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including income tax, GST etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

21. This Tribunal orders as under:

### ORDER

1. The Scheme of Amalgamation as annexed herewith as "**Annexure A**" is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Company, Shareholders, Creditors and all concerned under the Scheme, which is already sanctioned by the NCLT Bench, Ahmedabad in respect of Transferor companies vide order dated 10.02.2023.

2. All the properties/assets mentioned in the list of Assets annexed at **Annexure-B** of the Transferor Companies shall, together with all properties, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Companies but subject nevertheless to all charges now affecting the same, if any.

3. All the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, become the liabilities and duties of the Transferee Company.

4. All proceedings, if any, now pending or against the



Transferor Companies be continued by or against the Transferee Company.

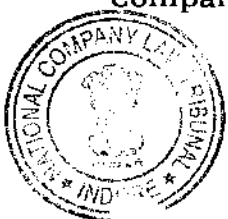
5. The Petitioner company within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Companies shall stand transferred to the Transferee Company and the concerned Registrar of Companies shall place all documents relating to the Transferor Companies to the file kept in relation to the Transferee Company and the files relating to the Transferor Companies shall be treated accordingly.

6. All concerned Authorities to act on a copy of this order along with the Scheme authenticated by the Registrar of this Tribunal, who shall issue the certified copy of this order along with the Scheme immediately.

7. The Petitioner Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of immovable Assets of the Transferor Companies as approved by the NCLT, Ahmedabad, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.

8. The Petitioner Company is further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

9. The legal fees and expenses of the office of the Regional Director are quantified at Rs. 10,000/- in respect of the Transferee Company. The fee to the Regional Director shall be paid by the Transferee Company.





10. Any person aggrieved by this order shall be at liberty to apply to the tribunal in the above matter for any direction that may be necessary.

11. The Company Petition CP(CAA)/6/(MP)/2022 connected with CA (CAA)/4/(MP)/2022 is allowed and disposed of. No order as to costs.

-Sd-

**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

-Sd-

**DR. MADAN B. GOSAVI**  
**MEMBER (JUDICIAL)**

*Surbhi Rathore - LRA*



*Handwritten Annexure 'A'*  
Om Prakash Pandey  
Company Secretary & Compliance Officer

## SCHEME OF AMALGAMATION

OF

*Annexure 'J'*AVADH SNACKS PRIVATE LIMITED  
("Transferor Company 1")

AND

RED ROTOPACK PRIVATE LIMITED  
("Transferor Company 2")

WITH

PRATAAP SNACKS LIMITED  
("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Section 230 to 232 and other applicable provisions of the Companies Act, 2013)



**A. PREAMBLE**

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the amalgamation of Avadh Snacks Private Limited (CIN: U15132GJ2017PTC098837) and Red Rotopack Private Limited (CIN: U25199GJ2015PTC085423) with Prataap Snacks Limited (CIN: L15311MP2009PLC021746) as per the terms and conditions mentioned herein (hereinafter referred to as the "Scheme").

**B. BACKGROUND OF THE COMPANIES**

- 1. **AVADH SNACKS PRIVATE LIMITED** is a company incorporated under the Companies Act, 2013 having its registered office at R.S. No. 123/P3, New R.S. No. 128, Ind. Plot No. 1, Nikava, Jamnagar, Gujarat 361162 (hereinafter referred to as the "Transferor Company 1"). The Transferor Company 1 is engaged, *inter alia*, in the business of manufacture, sale, trading and distribution of savoury items including but not limited to natural and flavored like snacks, pellets, fryums, namkeen, farsan, salted foods including all kind of baby and diabetic food and all natural, artificial, synthetic, or chemical edible foods, jams, jelly, pickie, cider, chutney, carbonated and non-carbonated drinks, ice-creams, fast foods, frozen foods etc. and confectionery items including but not limited to breads, roti, pizza, cakes, pastries, wafers. The Transferor Company 1 is a subsidiary of the Transferee Company, with the Transferee Company holding 90.48% (Ninety Point Four Eight per cent) of the issued share capital of the Transferor Company 1.
- 2. **RED ROTOPACK PRIVATE LIMITED** is a company incorporated under the Companies Act, 2013 having its registered office at Survey No. 128, Plot No. 3, Opp. Supertech, Nikava, Kalawad, Gujarat 361162 (hereinafter referred to as the "Transferor Company 2"). The Transferor Company 2 is engaged, *inter alia* in manufacturing, processing, buying, selling, importing, exporting and other wise dealing with all kinds of card-board packing, plastic packing, roto printing, polythene packing, gunny bags, containers, bottles, hollow wares, whether made of leather, plastic, and all types of packing solutions. The Transferor Company 2 is the wholly owned subsidiary of the Transferor Company 1.
- 3. **PRATAAP SNACKS LIMITED** is a company incorporated under the Companies Act, 1956 having its registered office at Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore, Madhya Pradesh 452020 (hereinafter referred to as the "Transferee Company"). The Transferee Company was incorporated as a private company *i.e.*, Prataap Snacks Private Limited on March 23, 2009 and the same was converted into public limited company *i.e.*, Prataap Snacks Limited on September 19, 2016 *vide* certificate of Registrar of Companies, Gwalior. The Transferee Company is, *inter alia*, authorised to and is engaged in the business of manufacturing, producing, processing, stocking of and dealing in processed foods, vegetables, fruits, including tinned vegetables and snacks prepared from any type of vegetable, fruits, cereals, wheat, rice and allied products including potato chips, potato wafers, potato fingers puffs, various namkeens and to run cold storage for storage of vegetables, fruits and food products.

The Transferor Company 1 and the Transferor Company 2 are hereinafter collectively referred to as the "Transferer Companies".



**C. RATIONALE OF THIS SCHEME**

**BACKGROUND**

The background for the amalgamation of Transferor Company 1 and Transferor Company 2 with Transferee Company is, amongst others, as under:

- (i) During the financial year 2018-19, with the objective of acquiring the ongoing business operations carried on by the Transferor Company 1, the Transferee Company acquired 80% (Eighty per cent) of the equity share capital of the Transferor Company 1 from its existing and erstwhile shareholders;
- (ii) In February 2021, the Transferee Company further acquired 10.48% (Ten point Four Eight per cent) of the equity share capital of the Transferor Company 1 from its existing shareholders, aggregating its collective shareholding to 90.48% (Ninety point Four Eight per cent) in the Transferor Company 1.
- (iii) The aforesaid acquisition was completed as a steppingstone for acquiring the business of the Transferor Company 1.

It may be pertinent to note that the Transferee Company would have preferred to acquire the businesses of the Transferor Company 1, but owing to various commercial reasons, eventually acquired majority stake of the Transferor Company 1 with an ultimate intention to consolidate the business operations of the Transferee Company with the Transferor Company 1, in order to achieve various benefits including *inter alia*, business synergies, market access, unified platform for growth, access to customer base and cost effectiveness. It is proposed that the Transferor Companies be merged with the Transferee Company followed by dissolution without winding up of the Transferor Companies.

**NEED FOR THE MERGER**

- (i) To achieve a simplified group and business structure.
- (ii) Business of the Transferor Companies can be carried on more economically.
- (iii) To achieve advantages of the combined assets, resources and complementary strengths for future expansion and growth of the business of the Transferee Company.

**RATIONALE OF THE SCHEME**

- (i) The proposed amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme would enable all the companies to realize benefits of greater synergies between their businesses. Further it would make available to them - financial resources, technological upgradation, technological resources as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximizing shareholder and stakeholder value as the Transferor Companies and Transferee Company's business activities are similar and complement each other.
- (ii) amalgamation will result in better integration, financial strength and flexibility for the



amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity and reduction in operational costs and increase operational efficiency.

- (iii) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

#### **SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME**

- (i) The amalgamation would result in synergy benefits arising out of single value chain and greater sustainable operations of a value adding business line by manufacturing potato chips, wafers, extruded snacks, pellets, various type of namkeens and sweet snacks with greater operational flexibility.
- (ii) Synergy of operations will be achieved, resulting in optimization of the common facilities such as manpower, office space, administration etc. Other infrastructure could also be better utilized, and duplication of facilities could be avoided resulting in optimum use of facilities and cost savings and thus achieving economies of scale.

#### **IMPACT OF THE SCHEME ON THE SHAREHOLDERS**

- (i) The amalgamation shall not in any manner be prejudicial to the interests of the concerned shareholders, creditors, employees and/ or general public at large.
- (ii) The proposed scheme will have no detrimental effect on the shareholders of either the Transferor companies or Transferee company.

#### **COST BENEFIT ANALYSIS**

Though the Scheme would lead to incurring of some costs towards implementation of the Scheme, however the benefit of the Scheme over the long term horizon far outweigh such cost for the stakeholders of Prataap Snacks considering that the amalgamation would result in enhanced efficiency in cash management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value.

#### **D. OVERVIEW AND OPERATION OF THIS SCHEME**

This Scheme provides for the amalgamation of the Transferor Companies into the Transferee Company in the manner set out in this Scheme. In addition to the above, this Scheme also provides for the various other matters consequential or otherwise integrally connected therewith.

#### **E. SCHEME TO LEAD TO AMALGAMATION AS DEFINED IN SECTION 2(1B) OF INCOME TAX ACT, 1961**

The Scheme shall lead to amalgamation of Transferor Companies into Transferee Company in a manner that:



- (i) All the property of the Transferor Companies before the amalgamation shall become the property of Transferee Company by virtue of this Scheme; and
- (ii) All the liabilities of Transferor Companies immediately before the amalgamation shall become the liabilities of Transferee Company by virtue of this Scheme.

#### F. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- Part I:** Sets out the definitions of capitalized terms used in this Scheme and interpretation.
- Part II:** Sets out the share capital of the Transferor Companies and the Transferee Company.
- Part III:** Sets out the proposed amalgamation of the Transferor Companies with the Transferee Company and discharge of consideration in lieu thereof.
- Part IV:** Sets out the general terms and conditions that would be applicable to this Scheme.

### PART I DEFINITIONS

#### I. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof, the following expression shall have the meanings respectively assigned to them:

“Act” means the Companies Act, 2013 and shall include any other statutory amendment or re-enactment or restatement and the rules and/or regulations and/or other guidelines or notifications under law, made thereunder from time to time;

“Appointed Date” means 1<sup>st</sup> April, 2021 or such other date that may be mutually agreed between the Transferor Companies and the Transferee Company, and approved by the Tribunal;

“Applicable Law” means any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation relevant SEBI Regulations (*as defined below*) applicable on the Transferee Company;

“Appropriate Authority” means:

- (i) The government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department,



ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

- (ii) Any public international organization or supranational body and its Institutions, departments, agencies and instrumentalities;
- (iii) Any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi- governmental authority including (without limitation) SEBI (as defined hereinafter) and the Tribunal (as defined hereinafter); and
- (iv) Any Stock Exchange.

**"Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorised by the board of directors or such committee of directors duly constituted and authorised for the purposes of matters pertaining to the amalgamation under this Scheme or any other matter relating thereto;

**"Business Day"** means a day (other than a Saturday, a Sunday or a public holiday) when commercial banks are open for ordinary banking business in Rajkot, Gujarat and Indore, Madhya Pradesh;

**"Designated Stock Exchange"** means NSE;

**"Effective Date"** means the last of the dates on which certified copies of order of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 sanctioning the Scheme, are filed with the respective office(s) of the RoC by the Transferor Companies and Transferee Company. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

**"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;

**"INR" or "Rs." or "Rupees"** means Indian Rupees, the lawful currency of the Republic of India;

**"Parties"** shall mean collectively the Transferor Companies and the Transferee Company and "Party" shall mean each of them, individually;

**"Permits"** means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations or filings from any Appropriate Authority;

**"Person"** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union,



association, any Appropriate Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

“Record Date” in relation to Part III means a date, 7<sup>th</sup> (Seventh) Business Day from the Effective Date, for the purpose of determining the shareholders of the Transferor Company 1 for issue of the equity shares of Transferee Company pursuant to this Scheme;

“RoC” means the relevant Registrar of Companies having jurisdiction over the Transferor Companies and the Transferee Company, as the case may be;

“Scheme” means this scheme of amalgamation between Transferor Companies and the Transferee Company and their respective shareholders and creditors, with or without any modification approved or imposed or directed by the Tribunal or a SEBI;

“SEBI” means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

“SEBI Circular” means circular number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December, 2020 issued by SEBI or any other circular issued by SEBI applicable to scheme of arrangement, from time to time.

“SEBI Regulations” means the rules and regulations framed by SEBI from time to time including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder, including the SEBI Circular.

“Stock Exchanges” means BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) where the shares of the Transferee Company are listed and any other recognized stock exchange, as the case may be;

“Taxation” or “Tax” or “Taxes” means all forms of direct or indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Companies or the Transferee Company or any other Person and all surcharges, education cess, penalties, charges, costs and interest relating thereto;

“Tax Laws” means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

“Transferor Companies” means collectively, Avadh Snacks Private Limited a company incorporated under the Companies Act, 2013 having its registered office at R.S. No. 123/P3, New R.S. No. 128, Ind. Plot No. 1, Nikava, Jamnagar, Gujarat 361162 and Red Rotopack Private Limited a company incorporated under the Companies Act, 2013 having its registered office at Survey No. 128, Plot No. 3, Opp. Supertech, Nikava, Kaiawad Gujarat 361162;



“Transferee Company” means Prataap Snacks Limited a public limited company incorporated under the Companies Act, 1956 having its registered office at Khasra No. 378/2, Nemawar Road, Near Makrand House, Paida, Indore, Madhya Pradesh 452020; and

“Tribunal” or “NCLT” means the National Company Law Tribunal having jurisdiction over the Transferee Company and Transferor Companies, as the case may be.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income Tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

- 1.2 In this Scheme, unless the context otherwise requires:
- 1.2.1 words denoting the singular shall include the plural and words denoting any gender shall include all genders;
- 1.2.2 headings, subheadings, titles, subtitles to Clauses, sub-Clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the annexures hereto and shall be ignored in construing the same;
- 1.2.3 the words “include” and “including” are to be construed without limitation;
- 1.2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 1.2.5 references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- 1.2.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- 1.2.7 word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

## 2. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or SEBI, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.





**PART H  
SHARE CAPITAL**

**3. SHARE CAPITAL**

3.1 The share capital of the Transferor Companies as on August 31, 2021 is as follows:

**Avadh Snacks Private Limited**

Particulars	INR
<b>Authorised Share Capital</b>	
1,00,00,000 equity shares of INR 10 each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
6,50,000 equity shares of INR 10 each	65,00,000
1,01,563 equity shares of INR 10 each, paid up INR 6 each	6,09,378
<b>Total</b>	<b>71,09,378</b>

**Red Rotopack Private Limited**

Particulars	INR
<b>Authorised Share Capital</b>	
7,50,000 equity shares of INR 10 each	75,00,000
<b>Total</b>	<b>75,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
7,50,000 equity shares of INR 10 each	75,00,000
<b>Total</b>	<b>75,00,000</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Companies till the date of approval of the Scheme by the Board of the Transferor Companies.

3.2 The share capital structure of the Transferee Company as on August 31, 2021 is as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
3,20,00,000 equity shares of INR 5 each	16,00,00,000
<b>Total</b>	<b>16,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,34,53,036 equity shares of INR 5 each	11,72,65,180
<b>Total</b>	<b>11,72,65,180</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company till the date of approval of the Scheme by the Board of the Transferee Company.

The equity shares of the Transferee Company are listed on the BSE and NSE.



## PART III

## AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

## 4. TRANSFER OF ASSETS AND LIABILITIES

- 4.1 With effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and in compliance with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, the Transferor Companies shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licenses, records, approvals, etc. of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licenses, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:
- 4.2.1 All assets of the Transferor Companies that are movable in nature or are otherwise capable of being transferred by manual delivery or actual and/ or constructive delivery or by paying over or endorsement and/ or delivery, the same may be so transferred and delivered by the Transferor Companies by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;
- 4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Companies, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties) investments in shares, mutual funds, bonds and any other securities, sundry debtors, 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, customers and other Persons, whether or not the same is held in the name of the Transferor Companies, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company;
- 4.2.3 Without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Companies, whether freehold or leasehold or under a license or permission to use (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Companies, without any act or deed to be done or executed by the Transferor Companies, as the case may be and/ or the Transferee Company. It is clarified that with effect from the Appointed Date, the Transferee Company shall be liable to pay the rent and taxes and fulfil all obligations in relation to the immovable properties and the relevant owners, licensors and lessors in accordance with the terms of the relevant lease/ license or rent agreements. Further, any security



deposits and advance/ prepaid lease/ license fee paid with respect to the immovable property shall accrue to the Transferee Company;

- 4.2.4 All the brands, trademarks of the Transferor Companies including registered (more particularly set out in Schedule I hereto) and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to the Transferee Company by operation of law. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company;
- 4.2.5 All debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Companies shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.6 Unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Companies, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Companies or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Companies are a party) related to any assets of Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;
- 4.2.7 On and from the Effective Date and until the time, the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and
- 4.2.8 Without prejudice to the foregoing provisions of Clause 4.2, the Transferor Companies, and the Transferee Company shall be entitled to execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above



provisions.

## 5. PERMITS

- 5.1 With effect from the Appointed Date, all the Permits (including the licenses and registrations granted by any Governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Companies, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, 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 Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorised to carry on business in the name and style of the Transferor Companies, and under the relevant license and/ or Permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.
- 5.2 Any statutory licenses (including certification, marks and license issued by Bureau of Indian Standards, if any), licenses under the Factories Act, 1948, manufacturing related licenses, permits, deposits, authorisations, approvals, recognitions and registrations granted by the Food Safety and Standards Authority of India (FSSAI), no objection certificates, permissions, consents, approvals, allotment or linkages required to be obtained or obtained or any applications made for the same by the Transferor Companies, as the case may be, shall stand vested in or be transferred to the Transferee Company without any further act or deed, and shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the assets and liabilities of the Transferor Companies in the Transferee Company pursuant to this Scheme. All applications made by the Transferor Companies for obtaining any consent, permission, license or approval, allotment or linkages including applications for grant of transfer of lease shall stand transferred to and vest in the Transferee Company as if the Transferee Company was the applicant and the Transferee Company shall be entitled to all the rights, benefits and obligations arising therefrom.

## 6. CONTRACTS, DEEDS ETC.

- 6.1 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) for the purpose of carrying on the business of the Transferor Companies, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Companies, or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Appropriate Authority sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of the Transferee Company. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts

and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Companies. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Companies substituted party or beneficiary or obligor thereto. It being always understood that the Transferee Company shall be the successor in the interest of the Transferor Companies. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Companies (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Companies.

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

6.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Companies and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

## 7. EMPLOYEES

7.1 On the Scheme becoming effective, all employees, whether temporary or permanent employees and including all employees on probation, trainees and interns of the Transferor Companies in service on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies recognized by the Transferor Companies. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Companies are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

7.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Companies would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Companies.



- 7.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts, if any, created for such funds by the Transferor Companies shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the employees of the Transferor Companies will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- 7.4 **Directors of the Transferor Companies:** It is hereby clarified that no directors of the Transferor Companies will be entitled for any directorship in the Transferee Company by the virtue of this Scheme.

## 8. LEGAL PROCEEDINGS

If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Companies is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.

## 9. TAXES/ DUTIES/ CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the Tribunal:

- 9.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, goods and services tax, minimum alternate tax or any other tax under the law as applicable, which remain unutilized in the electronic ledger of the Transferor Companies shall be transferred to the Transferee Company upon filing of requisite forms. Thereafter, the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Companies and the input and capital goods shall be duly adjusted by the Transferee Company in its books of account.
- 9.2 Direct Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, wealth tax, if any, paid by the Transferor Companies shall be treated as paid by or on behalf of the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Minimum alternative tax credit available to the Transferor Companies and any brought forward loss of the Transferor Companies under the Income Tax Act, 1961, if any, shall be available to the Transferee Company.
- 9.3 If the Transferor Companies are entitled to any benefits under incentive schemes and policies of Central Government or State Government or under Tax Laws including Goods and Service Tax Act, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company.
- 9.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / CENVAT / VAT / GST returns, as may be applicable and has expressly reserved the

right to make such provision in its returns and to claim unabsorbed depreciation, refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

- 9.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Companies, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies, to recover or realize the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 9.6 It is hereby clarified that, if any terms or provisions of the Scheme are found or interpreted to be inconsistent with the above provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

## 10. CONSIDERATION

### 10.1 Cancellation of Shares held by Transferee Company

- (a) The Transferor Company 1 is a subsidiary of the Transferee Company and the Transferee Company holds 6,79,986 (Six lakh seventy nine thousand nine hundred and eighty six) equity shares (including 1,01,563 (One lakh one thousand five hundred and sixty three) partly paid-up equity shares, INR 6 (Rupees Six only) paid-up against face value of INR10 (Rupees Ten only) each) in the Transferor Company 1, constituting 90.48% (Ninety point four eight per cent) of the issued share capital of the Transferor Company 1. On amalgamation of the Transferor Company 1 with the Transferee Company, no shares (whether equity or preference shares) of the Transferee Company shall be issued or allotted in respect of the equity shares held by the Transferee Company in the Transferor Company 1.
- (b) The Transferor Company 2 is a wholly owned subsidiary of the Transferor Company 1 and the Transferor Company 1 together with its nominee holds all the shares issued by the Transferor Company 2. Given that the Transferor Company 1 is a subsidiary of the Transferee Company (as mentioned in (a) above), on amalgamation of the Transferor Company 2 with the Transferee Company, no shares (whether equity or preference shares) of the Transferee Company shall be issued or allotted in respect of the equity shares held by the Transferee Company (indirectly through the Transferor Company 1) in the Transferor Company 2.
- (c) Upon coming into effect of the Scheme, and in consideration of the amalgamation of each of the Transferor Companies into the Transferee Company in terms of this Scheme, all equity shares issued by the respective Transferor Companies and held by the Transferee Company (in Transferor Company 1) and Transferor Company 1 (in Transferor Company 2) and/or their respective nominees shall stand cancelled and extinguished without any further application, act

or deed and in lieu thereof, no allotment of shares in the Transferee Company shall be made to any person whatsoever.

#### 10.2 Amalgamation Consideration for Shareholders other than Transferee Company

Upon this Scheme becoming effective and in consideration of the amalgamation of the Transferor Companies into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot 4,06,556 (Four lakhs six thousand five hundred fifty six) equity shares of face value of Rs. 5/- (Rupees Five only), credited as fully paid-up, to the shareholders of the Transferor Company 1 (except the Transferee Company) whose names appear in the register of members as member of the Transferor Company 1, including records of beneficial owners maintained by a depository or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company, on the Record Date in the following share exchange ratio:

568 (Five hundred sixty eight) equity shares of Transferee Company of Rs. 5 (Rupees five only) each as fully paid-up to be issued and allotted for every 100 (One hundred) equity shares of the face value of Rs. 10 (Rupees ten only) each held by the shareholders (other than the Transferee Company) in the Transferor Company 1.

- 10.3 The share exchange ratio has been arrived at on basis of the valuation report of Mr. Paras K. Savla, Registered Valuer.
- 10.4 The equity shares of the Transferee Company shall be issued in dematerialised form.
- 10.5 Upon this Scheme becoming effective, the equity shares of Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company 1 (except the Transferee Company) pursuant to Clause 10.2 above shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of Transferee Company including entitlement in respect of dividends.
- 10.6 The Transferee Company shall make necessary applications and carry out necessary formalities for listing of the equity shares with the Stock Exchanges as per applicable provisions of the Act and SEBI Regulations. Immediately upon receipt of such approval, the Transferee Company shall further take all necessary steps to ensure that trading of equity shares commences within the period prescribed by the SEBI Circular and SEBI Regulations. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the Stock Exchanges. There shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and listing of equity shares which may affect the status of approval of Stock Exchanges.
- 10.7 Fractional entitlements to which the shareholders of the Transferor Company 1 may be entitled on issue and allotment of equity shares in the Transferee Company, shall be rounded off to the nearest integer for the purposes of determining number of equity shares in the Transferee Company to be allotted to the shareholders of the Transferor Company 1.





- 10.8 The issue and allotment of the equity shares to the shareholders of the Transferor Company 1 (other than, for the avoidance of any doubt, the Transferee Company) as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Sections 42 and 62 of the Act and any other applicable provisions of the Act and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as may be applicable and such other statutes and regulations as may be applicable were duly complied with.
- 10.9 The equity shares shall be issued free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever to respective equity shareholder of Transferor Company whose name is recorded in the register of members of Transferor Company I as of the Record Date.
- 11. ACCOUNTING TREATMENT BY THE TRANSFEE COMPANY IN RESPECT OF ASSETS AND LIABILITIES**
- 11.1 Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that:
- 11.1.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of Transferee Company;
- 11.1.2 The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, at the carrying amount as appearing in the consolidated financial statements of Transferee Company;
- 11.1.3 The value of all investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation;
- 11.1.4 The difference, if any arising after taking the effect of clause 1.1 to 1.3 shall be transferred to "Capital Reserve Account" in the financial statements of the Transferee Company;
- 11.1.5 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, inter-company balances between Transferee Company and the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled;
- 11.1.6 The Transferee Company shall settle the put liability towards remaining shareholders of Transferor Company I (shown as 'Deferred contingent consideration' in financial statements of Transferee Company) by issuance of fully paid up equity shares pursuant to Clause 10 of the Scheme. Issue of fully paid up equity shares by the Transferee Company shall be recorded at fair value;
- 11.1.7 In case of any differences in accounting policies between the Transferor Companies and the



Transferee Company, the accounting policies followed by the Transferor Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and

11.1.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

## 12. COMBINATION OF AUTHORISED CAPITAL AND CHANGE IN THE OBJECTS CLAUSE

12.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company 1 amounting to Rs. 10,00,00,000 (Rupees Ten crore only) comprising of 1,00,00,000 (One crore) equity shares of Rs. 10 (Rupees Ten only) each and the authorised share capital of the Transferor Company 2 amounting to Rs. 75,00,000 (Rupees Seventy five lakhs only) comprising of 7,50,000 (Seven lakh fifty thousand) equity shares of Rs.10 (Rupees Ten only) each will get amalgamated with that of the Transferee Company without payment of any additional fees, duties and Taxes as the same have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms, if required, with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. The stamp duty and fees paid on the authorised capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee and/or Taxes by the Transferee Company for increase in the authorised share capital to that extent. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and other applicable provisions of the Act, as set out below:

V. The Authorised Share Capital of the Company is Rs. 26,75,00,000/- (Rupees Twenty six crore seventy five lakh only) divided into 5,35,00,000 (Five crore thirty five lakh) equity shares of Rs. 5 (Rupees Five only) each.

12.2 Consequently, Clause III(A) of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 of the Act and other applicable provisions of the Act by inserting the following new sub clause number 2:

2. To carry on the business of manufacturing, preserving, packaging, bottling, preparing, processing, marketing and selling foods including baby and dietetic foods, cereals, beverages, jams, jelly, pickles, cider, chutney, marmalades, mayonnaise, deserts, condiments, pancakes, doughnuts, vinegar, ketchup, sauces, juices, squashes, soups, gelatins, essences, ice creams, dairy products, fast food, frozen foods, khakhara, papad, and other eatables, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, chocolate, chewing gum, toffees, sugar candies, lozenge, water ice products and mouth freshener.

12.3 Accordingly, the sub clauses of Clause III(A) of the Memorandum of Association of Transferee Company shall be read as under:

1. To carry on the business of manufacturing, producing, processing, stocking of and dealing in



processed foods, vegetables, fruits, including tinned vegetables and snacks prepared from any type of vegetable, fruits, cereals, wheat, rice and allied products including potato chips, potato wafers, potato fingers, various namkeens including extruded snacks and to run cold storage for storage of vegetables, fruits and food products.

2. To carry on the business of manufacturing, preserving, packaging, bottling, preparing, processing, marketing and selling foods including baby and dietetic foods, cereals, beverages, jams, jelly, pickles, cider, chumey, marmalades, mayonnalse, deserts, condiments, pancakes, doughnuts, vinegar, ketchup, sauces, juices, squashes, seups, gelatins, essences, ice creams, dairy products, fast food, frozen foods, khakhara, papad, and other eatables, bakery products and eonfectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, chocolate, chewing gum, toffees, sugar candies, iozenge, water ice products and mouth freshiener.

- 12.4 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum of Association of the Transferee Company as required under Sections 13, 6i and 64 of the Act and other applicable provisions of the Act.

### **13 POWER TO GIVE EFFECT TO THIS PART**

- 13.1. The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to impiement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 13.2. Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Companies shall, with reasonable dispatch or apply for transition of all licenses and statutory reglstrations of the Transferor Companies including but not limited to mannfacturing licenses, product permissions, eertificates, market authorisations, filings, dossiers (including experience and pre- qualification submlssions), industrial llcenses, municipal permissions, approvals, consent, permits, quotas, registration with FSSAI, incentives and snbsldies.

### **14 DISSOLUTION OF THE TRANSFEROR COMPANIES AND VALIDITY OF RESOLUTIONS**

- 14.1. Upon the effectiveness of this Scheme, the Transferor Companies shall be dissolved without winding up, and the Board and auy committees thereof of the Transferor Companies shall without any further act, instrament or deed be and stand discharged. The name of the Transferor Companies shall be struck off from the records of the RoC and the Transferee Company shall make necessary filings, if any, in this regard.
- 14.2. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which



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

#### **15 OPERATIVE DATE OF THE SCHEME & RATIONALE FOR THE APPOINTED DATE**

- 15.1. This Scheme shall be effective from the last of the dates on which certified copies of order of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 sanctioning the Scheme, are filed in the respective office(s) of the RoC by the Transferor Companies and Transferee Company. Such date is called as the Effective Date.
- 15.2. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.
- 15.3. The Appointed Date has been fixed keeping in mind the objective of the Transferee Company of acquiring the ongoing business operations carried on by the Transferor Company 1 for reasons and benefits as more particularly set out in Section C of this Scheme and it is hereby declared and confirmed that it is not against the public interest.

#### **16 SAVING OF CONCLUDED TRANSACTIONS**

- 16.1. Subject to the terms of this Scheme, the amalgamation of the Transferor Companies into the Transferee Company in the manner set out in this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent 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 in accordance with this Scheme.

### **PART IV GENERAL TERMS & CONDITIONS**

#### **17 DIVIDENDS**

- 17.1. During the period between the date of approval of the Scheme by the Board of the Transferee Company and up to and including the Effective Date, the Transferor Companies shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.
- 17.2. For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders. The shareholders of the Transferor Companies shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

#### **18 BUSINESS UNTIL EFFECTIVE DATE**

- 18.1. With effect from the date when the Board of the Transferor Companies approves this Scheme and up

to and including the Effective Date, the Transferor Companies shall carry on its business in ordinary course consistent with past practice.

## 19 PROPERTY IN TRUST

- 19.1. Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Companies are transferred, vested, recorded, effected and/ or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till the time entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by the Transferor Companies and the Transferee Company, the Transferor Companies will continue to hold the property and / or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Transferee Company.

## 20 APPLICATIONS/ PETITIONS TO THE TRIBUNAL

- 20.1. The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and for dissolution of the Transferor Companies without being wound up.
- 20.2. The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to own the assets and/ or liabilities of the Transferor Companies, and to carry on the business of Transferor Companies.

## 21 MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 21.1. On behalf of each of the Transferee Company and the Transferor Companies, the Board of the respective companies acting themselves or through authorised persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards Transferee Company and the Transferor Companies) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.
- 21.2. For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Transferee Company and Transferor Companies acting themselves or through authorised persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.



## 22 CONDITIONS PRECEDENT

- 22.1. Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 22.1.1. Obtaining no-objection/ observation letter from the Designated Stock Exchange in relation to the Scheme under the SEBI Regulations;
  - 22.1.2. Approval of the Scheme by the requisite majority of each class of shareholders of the Transferor Companies and the Transferee Company and such other classes of persons of the Transferor Companies and the Transferee Company, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
  - 22.1.3. No business shutdown event or material adverse effect (as agreed between the Transferor Companies and the Transferee Company) having occurred in relation to the Transferor Companies;
  - 22.1.4. The sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Transferor Companies and the Transferee Company;
  - 22.1.5. Certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned RoC having jurisdiction over the Parties by all the Parties; and
  - 22.1.6. Any other matters expressly agreed as conditions precedent to the effectiveness of the Scheme as amongst the Parties in writing.
- 22.2. It is hereby clarified that submission of this Scheme to the Tribunals and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses the Transferee Company and the Transferor Companies may have under or pursuant to all Applicable Laws.

## 23 EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

- 23.1. The Transferee Company and the Transferor Companies acting jointly through their respective Boards shall each be at liberty to withdraw from this Scheme.
- 23.2. In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before 12 (Twelve) months from the date of approval of the Scheme by the Boards of the Parties or within such other period as may be mutually agreed upon, between the Transferee Company and the Transferor Companies through their respective Boards or their authorised representative, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.
- 23.3. In the event of revocation/ withdrawal under this Clause 23, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Transferee Company and Transferor Companies or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has



arisen or acerued pursuant thereto and which shall be governed and be preserved or worked out as is speciofially provided In the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

- 23.4. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the declsion of the Transferee Company and the Transferor Companies through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.


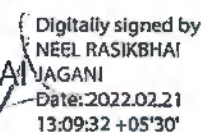
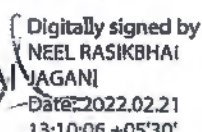
## 24 COSTS AND TAXES

- 24.1. Partles have agreed to bear the costs, charges and expenses (including, but not llimited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and oompleting the terms and provsions of this Scheme and/ or incidental to the completion of this Scheme in the following manner:

24.1.1. The Transferee Company shall bear the stamp duty costs in connection with the Scheme; and

24.1.2. All other costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implcmenting and completing the terms and provisions of this Schemc and/ or incidental to the completion of this Scheme shall also be borne by the Transferee Company.

[Signature blocks of the Parties as follows]

Transferee Company	Transferor Company 1	Transferor Company 2
<b>Prataap Snacks Limited</b> through Its Authorised Signatory  <b>AMIT KUMAR KUMAT</b> 	<b>Avadh Snacks Private Limited</b> through its Authorised Signatory  <b>NEEL RASIKBHAI JAGANI</b> 	<b>Red Rotopaek Private Limited</b> through its Authorised Signatory  <b>NEEL RASIKBHAI JAGANI</b> 
Name: <b>Amit Kumat</b> Title: <b>Managing Director and Chief Executive Officer</b> DIN: <b>02663687</b>	Name: <b>Neel Rasikbhai Jagani</b> Title: <b>Director</b> DIN: <b>07357621</b>	Name: <b>Neel Rasikbhai Jagani</b> Title: <b>Director</b> DIN: <b>07357621</b>



## SCHEDULE 1

List of intellectual properties of the Transferor Companies as on includes the following:

S.No.	Trademark	Trademark Application Number	Class	Status
1.	AVADH WITH DEVICE OF CAP	3165387	29	Registered
2.	AVADH	2270881	30	Registered
3.	AVADH WITH DEVICE OF CAP	3165386	30	Registered
4.	AVADH WITH DEVICE OF CARTOON AND GATHIYA	3165388	30	Registered
5.	AVADH	3771495	30	Registered
6.	AVADH	3771494	30	Accepted & Advertised





**SCHEDULE OF ASSETS OF AVADH SNACKS PRIVATE LIMITED (TRANSFEROR COMPANY  
I) TO BE TRANSFERRED TO PRATAAP SNACKS LIMITED (TRANSFEREE COMPANY) AS PER  
THE SCHEME OF AMALGAMATION  
(HAVING APPOINTED DATE AS 01-04-2021)**

**SCHEDULE****Part I****PARTICULARS OF FREEHOLD PROPERTIES:**

S. No.	Type	Address	Property Detail
1.	Land	Kalavad Taluka, Village Nikava, Jamnagar, Gujrat	R.S No 123/ P3 New R.S No 128. Plot No. 1 admeasuring 10097.7 sq. mtr.
2.	Land	Kalavad Taluka, Village Nikava, Jamnagar, Gujrat	Old Surve No. 128/P3 and RE Surve No.128 IND Plot No. 2 admeasuring 4762.1 sq. mtr.
3.	Building	Kalavad Taluka, Village Nikava, Jamnagar, Gujrat	Ground and Floor 1, R.S No 123/ P3 New R.S No 128, Plot No 1
4.	Plant and Machinery (if any embedded or attached to earth)	Nil	Nil

**Part II****PARTICULARS OF LEASEHOLD PROPERTIES:**

S. No.	Type	Address	Property Detail
1.	Land	Nil	Nil
2.	Building		
3.	Plant and Machinery (if any embedded or attached to earth)		

**Part III****A. Particulars of Investments in shares and securities:**

No. of shares and description	Face Value in Rs.	Investment Value in Rs.
	Nil	

**B. Other Assets:**

Sr. No.	Particulars
1.	Cash and Cash equivalent
2.	Inventories
3.	Other moveable assets like: <ol style="list-style-type: none"> <li>1) Plant and equipments</li> <li>2) Furniture and Fixtures</li> <li>3) Office equipments</li> <li>4) Computers</li> <li>5) Capital work-in-progress</li> <li>6) all other assets</li> </ol>

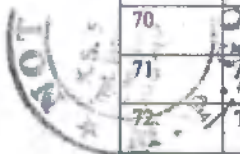


## C. Vehicles:

Sr. No.	Particulars	Registration Number of vehicle	Purpose for which used
1.	Truck	GJ03AX3441	Logistic Transportation
2.	Truck	GJ03AX5170	Logistic Transportation
3.	Truck	GJ03AX5220	Logistic Transportation
4.	Truck	GJ03BW0096	Logistic Transportation
5.	Truck	GJ03BW1832	Logistic Transportation
6.	Truck	GJ03BW1982	Logistic Transportation
7.	Truck	GJ14W3240	Logistic Transportation
8.	Truck	GJ14X1461	Logistic Transportation
9.	Truck	GJ03AZ6089	Logistic Transportation
10.	Truck	GJ03AZ6163	Logistic Transportation
11.	Truck	GJ03AZ6418	Logistic Transportation
12.	Truck	GJ03BT4839	Logistic Transportation
13.	Truck	GJ03BV0451	Logistic Transportation
14.	Truck	GJ03BV0698	Logistic Transportation
15.	Truck	GJ03BV0930	Logistic Transportation
16.	Truck	GJ03BV4682	Logistic Transportation
17.	Truck	GJ03BV8071	Logistic Transportation
18.	Truck	GJ03BV8207	Logistic Transportation
19.	Truck	GJ14W1749	Logistic Transportation
20.	Truck	GJ03BV2122	Logistic Transportation
21.	Truck	GJ03BV2247	Logistic Transportation
22.	Truck	GJ03BV2280	Logistic Transportation
23.	Truck	GJ03BV2371	Logistic Transportation
24.	Truck	GJ03BV3828	Logistic Transportation
25.	Truck	GJ03BV3952	Logistic Transportation
26.	Truck	GJ03BV6082	Logistic Transportation
27.	Truck	GJ03BV6233	Logistic Transportation
28.	Truck	GJ03BV6251	Logistic Transportation
29.	Truck	GJ03BV6348	Logistic Transportation
30.	Truck	GJ03BV8179	Logistic Transportation
31.	Truck	GJ03BV8201	Logistic Transportation
32.	Truck	GJ03BV8212	Logistic Transportation
33.	Truck	GJ03BV8219	Logistic Transportation
34.	Truck	GJ03BV8235	Logistic Transportation
35.	Truck	GJ03BV8237	Logistic Transportation
36.	Truck	GJ03BV8434	Logistic Transportation



37.	Truck	GJ03BV8497	Logistic Transportation
38.	Truck	GJ14W1798	Logistic Transportation
39.	Truck	GJ14W1799	Logistic Transportation
40.	Truck	GJ14W1801	Logistic Transportation
41.	Truck	GJ14W2856	Logistic Transportation
42.	Truck	GJ14W2857	Logistic Transportation
43.	Truck	GJ14W3215	Logistic Transportation
44.	Truck	GJ14W3216	Logistic Transportation
45.	Truck	GJ14W3217	Logistic Transportation
46.	Truck	GJ14X1637	Logistic Transportation
47.	Truck	GJ03BW6524	Logistic Transportation
48.	Truck	GJ03BW6512	Logistic Transportation
49.	Truck	GJ03BW6592	Logistic Transportation
50.	Truck	GJ03BW6986	Logistic Transportation
51.	Truck	GJ03BW6915	Logistic Transportation
52.	Truck	GJ03BW6501	Logistic Transportation
53.	Truck	GJ03BW6734	Logistic Transportation
54.	Truck	GJ03BW6864	Logistic Transportation
55.	Truck	GJ03BW6589	Logistic Transportation
56.	Truck	GJ03BW6982	Logistic Transportation
57.	Bus	GJ03BV0641	Staff Vehicle
58.	Car	GJ03LB0547	Staff Vehicle
59.	Bus	GJ03BV5788	Staff Vehicle
60.	Tanker	GJ03BT9478	Oil Tanker
61.	Atul Auto Riksha Diesel	GJ05CT4884	Good's Supply 3 Wheeler
62.	Atul Auto Riksha Diesel	GJ05CT4913	Good's Supply 3 Wheeler
63.	Atul Auto Riksha Diesel	GJ05CT5220	Good's Supply 3 Wheeler
64.	Atul Auto Riksha Diesel	GJ05CT4787	Good's Supply 3 Wheeler
65.	Atul Auto Riksha Diesel	GJ05CT4563	Good's Supply 3 Wheeler
66.	Atul Auto Riksha Diesel	GJ05CT4854	Good's Supply 3 Wheeler
67.	Atul Auto Riksha Diesel	GJ05CT4898	Good's Supply 3 Wheeler
68.	Atul Auto Riksha Diesel	GJ05CT4799	Good's Supply 3 Wheeler
69.	Atul Auto Riksha Diesel	GJ05CT4917	Good's Supply 3 Wheeler
70.	Atul Auto Riksha CNG	GJ10TW7365	Good's Supply 3 Wheeler
71.	Atul Auto Riksha CNG	GJ10TW7371	Good's Supply 3 Wheeler
72.	Tata Motors - Ace Gold	GJ10TX3866	Good's Supply 4 Wheeler
73.	Tata Motors - Ace Gold	GJ10TX3627	Good's Supply 4 Wheeler
74.	Tata Motors - Ace Gold	GJ10TX3625	Good's Supply 4 Wheeler



75.	Tata Motors - Ace Gold	GJ10TX3953	Good's Supply 4 Wheeler
76.	Tata Motors - Ace Gold	GJ10TX3583	Good's Supply 4 Wheeler
77.	Tata Motors - Ace Gold	GJ10TX3587	Good's Supply 4 Wheeler
78.	Tata Motors - Ace Gold	GJ10TX3551	Good's Supply 4 Wheeler
79.	Tata Motors - Ace Gold	GJ10TX3924	Good's Supply 4 Wheeler
80.	Tata Motors - Ace Gold	GJ10TX3750	Good's Supply 4 Wheeler
81.	Tata Motors - Ace Gold	GJ10TX3782	Good's Supply 4 Wheeler
82.	Tata Motors - Ace Gold	GJ10TX3656	Good's Supply 4 Wheeler
83.	Tata Motors - Ace Gold	GJ10TX3823	Good's Supply 4 Wheeler

**D. Particulars of Intellectual Properties (Trademark):**

S. No.	Trademark	Trademark Application Number	Class	Status
1.	AVADH WITH DEVICE OF CAP	3165387	29	Registered
2.	AVADH	2270881	30	Registered
3.	AVADH WITH DEVICE OF CAP	3165386	30	Registered
4.	AVADH WITH DEVICE OF CARTOON AND GATHIYA	3165388	30	Registered
5.	AVADH	3771495	30	Registered
6.	AVADH	3771494	30	Opposed

**E. Particulars of Bank Accounts:**

Sr. No.	Bank and Branch	Type of account	Account No.	IFSC Code
1.	HDFC Bank, Metoda Branch, Rajkot, Gujarat	Current account	50200027325820	HDFC0002012
2.	Kotak Mahindra Bank, Metoda Branch, Rajkot, Gujarat	Current account	1914398870	KKBK0002792
3.	HDFC Bank, Metoda Branch, Rajkot, Gujarat	Current account	50200007527507	HDFC0002012
4.	ICICI Bank, Metoda Branch, Rajkot, Gujarat	Current account	201105000764	ICIC0002011
5.	Yes Bank, Rajkot Branch, Gujarat	Current account	047563700002552	YESB0000475

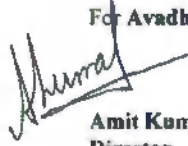
**F. Registration with various authorities:**

Ministry of Company Affairs (CIN)	U15132GJ2017PTC098837
Income Tax Department (PAN)	AAQCA0252M
Income Tax Department (TAN)	RKTA05686C
GST	24AAQCA0252M1ZL
PF Registration	GJRAJ1005903
Professional Tax Reg. No.	PE1011002123
FASSAI Licence	10016021001994



Contractual Labour Registration No.	JMN/2021/CLRA/5
Gujrat Labour Registration No.	RAJ/0008344
Property Tax	1083
Pollution control Registration	PCB ID-51883 Consent No. – AWH-52018
Factory License	34107
Factory Approved Plan	No/DISH/F-MAP/2020/1077
Fire NOC	NO./F.O.-SFPS/FIRE NOC - Industry/253/2021
Workmen Compensation Policy	D069340621

For Avadh Snacks Private Limited



Amit Kumar  
Director  
DIN: 02663687



SCHEDULE OF ASSETS OF **RED ROTOPACK PRIVATE LIMITED** (TRANSFEROR COMPANY  
2) TO BE TRANSFERRED TO **PRATAAP SNACKS LIMITED** (TRANSFeree COMPANY) AS PER  
THE SCHEME OF AMALGAMATION  
(HAVING APPOINTED DATE AS 01-04-2021)

**SCHEDULE**

**Part I**

**PARTICULARS OF FREEHOLD PROPERTIES:**

S. No.	Type	Address	Property Detail
i.	Land	Kalavad Taluka, Village Nikava, Gujarat	R.S No 123/P3 New R.S No 128, Plot No 3 admeasuring 1947 Sq. mbs.
2.	Building	Kalavad Taluka, Village Nikava, Gujarat	Ground Floor, R.S No 123/ P3 New R.S No 128, Plot No 3
3.	Plant and Machinery (if any embedded or attached to earth)	Nil	Nil

**Part II**

**PARTICULARS OF LEASEHOLD PROPERTIES:**

S. No.	Type	Address	Property Detail
1.	Land	Nil	Nil
2.	Building		
3.	Plant and Machinery (if any embedded or attached to earth)		

**Part III**

A. Particulars of Investments in shares and securities:

No. of shares and description	Face Value in Rs.	Investment Value in Rs.
	Nil	

B. Other Assets:

Sr. No.	Particulars
1.	Cash and Cash equivalent
2.	Inventories
3.	Other movcable assets like: 1) Furniture and Fixtures 2) Office equipments 3) Computers 4) all other assets

C. Particulars of Intellectual Properties:

Nil



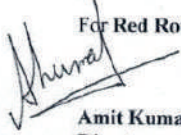
**D. Particulars of Bank Accounts:**

Sr. No.	Bank and Branch	Type of account	Account No.	IFSC Code
1.	HDFC Bank, Metoda Branch, Rajkot, Gujarat	Current account	50200021240820	HDFC0002012

**E. Registration with various authorities:**

Ministry of Company Affairs (CIN)	U15132GJ2017PTC098837
Income Tax Department (PAN)	AAHCR5663G
Income Tax Department (TAN)	RKTR04528G
GST	24AAHCR5663GIZ9
PF Registration	GJRAJ1738091


For Red Rotopack Private Limited



Amit Kumar  
Director  
DIN: 02663687



SIGNED BEFORE ME

  
KISHORE S. SONI  
Advocate & Notary  
Dist. INDORE (M.P.)



Certified to be True Copy of the Original

P.K. Mishra  
21.03.2023

Deputy Registrar  
NCLT, Indore Bench  
Indore

Date of Pronouncement of Order : 31/3/23

Date on which Application for Certified Copy was Made : 21/3/23

Date on which Certified Copy was Ready : 21/3/23

Date on which Certified Copy Delivered : 21/3/23