

RATNABALI SECURITIES PRIVATE LIMITED

Registered Office: Woodburn Central, 3rd Floor, 5A Woodburn Park, Kolkata – 700 020
CIN: U65100WB2012PTC183212, Email id: compliance@ratnabali.com, Website: www.ratnabali.com

NOTICE TO EQUITY SHAREHOLDERS

**MEETING OF EQUITY SHAREHOLDERS CONVENED PURSUANT TO ORDER OF THE
HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH**

Day	Sunday
Date	26 th June, 2022
Time	11.30 a.m
Venue	Woodburn Central, 3rd Floor, 5A Woodburn Park, Kolkata – 700 020

Sr. No.	Content
1	Notice of the meeting of Equity Shareholders of Ratnabali Securities Private Limited.
2	Scheme of Arrangement.
3	Explanatory statement under section 230(3) of the Companies Act, 2013.
4	Proxy Form.
5	Attendance Slip.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

C.A. (CAA) No. 23 /KB of 2022

In the matter of:

An application under Section 230 and 232 and other applicable provisions of the Companies Act 2013 read with Companies (Compromise, Arrangement and Amalgamation) Rules 2016;

And

In the matter of:

1. RATNABALI SECURITIES PRIVATE LIMITED , a company incorporated under the Companies Act, 1956 and a Private Company within the meaning of the Companies Act 2013 and having its registered office at 5A, Woodburn Park Road, Woodburn Central , 3rd Floor, Kolkata-700020 within the aforesaid jurisdiction.

.... TRANSFEREE COMPANY

And

2. ROCKHARD BUILDERS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and a Private Company within the meaning of the Companies Act 2013

and having its registered office at 5A, Woodburn Park Road, Woodburn Central , 3rd Floor, Kolkata-700020 within the aforesaid jurisdiction.

.... TRANSFEROR COMPANY NO. 1

And

3. WINDFALL PROPERTIES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and a Private Company within the meaning of the Companies Act 2013 and having its registered office at 5A, Woodburn Park Road, Woodburn Central, 3rd Floor, Kolkata-700020 within the aforesaid jurisdiction.

.... TRANSFEROR COMPANY NO. 2

And

In the matter of:

1. RATNABALI SECURITIES PRIVATE LIMITED
2. ROCKHARD BUILDERS PRIVATE LIMITED.
3. WINDFALL PROPERTIES PRIVATE LIMITED

... APPLICANTS

Notice Convening Meeting

To
The Equity Shareholders of RATNABALI SECURITIES PRIVATE
LIMITED

Notice (001/2022-23) is hereby given that by an Order dated 10th May, 2022, the Hon'ble Kolkata Bench of the National Company Law Tribunal has directed that separate meeting of the Equity Shareholders of RATNABALI SECURITIES PRIVATE LIMITED being the Applicant Company No.1 above named (hereinafter referred to as "RSPL"), be held at Woodburn Central, 3rd Floor, 5A, Woodburn Park Road, Kolkata -700020, on Sunday, 26th June, 2022 at 11.30 a.m. as hereinafter mentioned for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Rockhard Builders Private Limited and Windfall Properties Private Limited with Ratnabali Securities Private Limited and their respective shareholders.

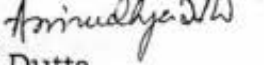
TAKE FURTHER NOTICE that you may attend and vote at the said meeting as the case may be, in person or by proxy provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the concerned Applicant Company as aforesaid, not later than 48 hours before the said meeting. The Proxy form may also be obtained free of charge at the registered office of the Ratnabali Securities Private Limited or at the office of their advocates Anirudhya Dutta ,Advocate , BD Associates, 6, Old Post Office Street, Temple Chambers, Top Floor, Kolkata-700001.

The Tribunal has appointed Mr. Abhishek Sikdar, Advocate (Email: sikdar.advocates@gmail.com), to be the Chairperson for the meeting of the Equity Shareholders of the Applicant Company no. 1.

The above mentioned scheme of arrangement if approved at the meeting will be subject to the subsequent approval of the Tribunal.

A copy of the Scheme of Amalgamation, the Statement under Section 230 of the Companies Act 2013 and a form of Proxy is enclosed herewith.

Dated this the 17th May 2022.

Drawn By: 
Anirudhya Dutta
Advocate
BD ASSOCIATES
6, OLD POST OFFICE STREET,
TOP FLOOR, KOLKATA-700001


Chairperson Appointed for the
Meeting

Note: All alterations made in the form of proxy should be initialed.

Scheme of Amalgamation

BETWEEN

RATNABALI SECURITIES PRIVATE LIMITED

And

ROCKHARD BUILDERS PRIVATE LIMITED

And

WINDFALL PROPERTIES PRIVATE LIMITED

And

Their Respective Shareholders

UNDER SECTIONS 230 & 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER

PREAMBLE

(A) PURPOSE OF THE SCHEME

This Scheme (as defined hereinafter) provides for the amalgamation of **ROCKHARD BUILDERS PRIVATE LIMITED** (the "Transferor Company No.1") and **WINDFALL PROPERTIES PRIVATE LIMITED** (the "Transferor Company No.2") (hereinafter collectively referred as "Transferor Companies") with **RATNABALI SECURITIES PRIVATE LIMITED** (the "Transferee Company"), pursuant to Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 and rules made thereunder. The Transferor Companies and the Transferee Company are collectively referred to as the "Companies".

(B) BRIEF DESCRIPTION OF THE SCHEME

This Scheme has been prepared in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, where it has been proposed to merge Transferor Companies with and into the Transferee Company.

(C) OBJECTS AND RATIONALE FOR THE PROPOSED SCHEME

- i) The Scheme is a part of an overall streamlining and re-organization plan and is expected to provide the following benefits:
 - a. It will result in reduction in administrative, managerial and other expenditures, operational rationalization and optimal utilization of various resources and duplication of administrative functions will also be eliminated in reduced expenditure;
 - b. Streamlining the management control and operation of businesses and activities;
 - c. Provide an opportunity to leverage combined assets and build a stronger sustainable business; and
 - d. Simplification and rationalization of the holding structure and reduction in corporate legal entities.
 - e. The facilities available with the Transferor Companies and the Transferee Company could be pooled together and the amalgamated company will be able to exploit the facilities available as one single unit for the benefit of the amalgamated company and consolidates its business.
- ii) The Scheme does not have any adverse effect on the shareholders or employees or creditors or customers of the Transferor Companies or the Transferee Company.
- iii) The Scheme has been approved by the respective Board of Directors of the Transferor Companies and the Transferee Company. Accordingly, it has been

decided to make the requisite applications/ petitions before the National Company Law Tribunal, Kolkata Bench for the sanction of this Scheme.

(D) PARTS OF THE SCHEME

The Scheme is divided in the following parts:

- i. **Part I** - provides for Definitions and Share Capital details of the Transferor Companies and the Transferee Company which are common to all Parts. Specific definitions (if any) have been provided in the other Parts therein;
- ii. **Part II** - provides for specific provisions governing the amalgamation of the Transferor Companies with the Transferee Company; and
- iii. **PART III** - deals with certain general terms and conditions applicable to one or more Parts of the Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

PART - I

Definitions, Interpretation and Share Capital

1. DEFINITIONS:

In this Scheme, unless inconsistent / repugnant with the subject, context or meaning thereof, the following initially and/or fully capitalized words or expressions shall have the meaning as set out herein below:

- 1.1 **"Act" or "the Act"** means the Companies Act, 2013 including any applicable rules and regulations made thereunder, and includes any statutory re-enactments, modifications or amendments thereof from time to time and to the extent in force;

- 1.2 **"Applicable Laws"** means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;
- 1.3 **"Appointed Date"** means the date from which the provisions of this Scheme (as defined hereinafter) shall become operational i.e. opening business hours on April 1, 2021 or such other date as may be assented to and approved by the Board of Directors of the Company and approved by the NCLT (as defined hereinafter);
- 1.4 **"Appropriate Authority"** means and includes any governmental, statutory, departmental or public body or authority, including Registrar of Companies and NCLT (as defined hereinafter);
- 1.5 **"Board of Directors"** in relation to the Companies, as the case may be, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized, *inter alia*, for the purposes of the amalgamation, the Scheme (as defined hereinafter) and/ or any other matter relating thereto;
- 1.6 **"Effective Date" or "upon the Scheme becoming effective" or "upon coming into effect of the Scheme"** shall mean the last of the date on which the certified copy of the formal order(s) of the Tribunal (as defined hereinafter) sanctioning this Scheme, (as defined hereunder), is filed with the jurisdictional Registrar of Companies by the respective Companies, as required under the provisions of the Act;
- 1.7 **"Government Authority"** means any applicable Central or State Government or local body, 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 on behalf of the

Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

- 1.8 **"Income Tax Act"** means the Income Tax Act, 1961, and shall include any statutory modifications, re-enactment or amendment thereof and to the extent in force;
- 1.9 **"Person"** shall include any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;
- 1.10 **"NCLT" or "Tribunal"** means Hon'ble National Company Law Tribunal, Kolkata Bench and shall include, if applicable such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the Act;
- 1.11 **"Record Date(s)"** means the date(s) to be fixed by the Board of Directors of Transferee Company, after procuring the consent of the respective Board of Directors of the Transferor Company, with reference to which the eligibility of the shareholders of the respective Transferor Company for the purposes of issue and allotment of shares of the Transferee Company, in terms of the Scheme (as defined hereinafter), shall be determined;
- 1.12 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc. attached hereto), as submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made by the shareholders and/ or the creditors of the Company or such modification(s) as may be imposed by any competent authority and/ or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors of the Companies;

- 1.13 **"Transferor Company No.1"** means **Rockhard Builders Private Limited** (hereinafter referred as 'RBPL'), a company incorporated under the provisions of the Companies Act 1956 and a Private Company within the meaning of the Companies Act, 2013 and having its registered office at 5A Woodburn Park Road, Woodburn Central, 3rd Floor, Kolkata-700020 in the state of West Bengal. RBPL is primarily holding investment in shares, loans in group companies and other assets.

The Corporate Identity No. of RBPL is U70109WB1991PTC053340.

As per Clause III(B)(8) of Memorandum of Association, RBPL has the power to amalgamate with any other company;

- 1.14 **"Transferor Company No.2"** means **Windfall Properties Private Limited** (hereinafter referred as 'WPPL'), a company incorporated under the provisions of the Companies Act 1956 and a Private Company within the meaning of the Companies Act, 2013 and having its registered office at 5A Woodburn Park Road, Woodburn Central, 3rd Floor, Kolkata-700020 in the state of West Bengal. WPPL is primarily holding investment in shares, loans in group companies and other assets.

The Corporate Identity No. of WPPL is U70109WB1991PTC053307.

As per Clause III(B)(8) of Memorandum of Association, WPPL has the power to amalgamate with any other company;

- 1.15 **"Transferee Company"** means **RATNABALI SECURITIES PRIVATE LIMITED** (hereinafter referred as 'RSPL'), a company incorporated under the provisions of the Companies Act 1956 and a Private Company within the meaning of the Companies Act, 2013 having its registered office at 5A Woodburn Park Road, Woodburn Central, 3rd Floor, Kolkata-700020 in the state of West Bengal. The company is primarily engaged in the stock broking and trading in shares and securities. RSPL is duly registered as stock broker with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Corporate Identity No. of RSPL is U65100WB2012PTC183212.

As per Clause III(B)(18) of Memorandum of Association, RSPL has the power to amalgamate with any other company;

- 1.16 **"Taxation" (including with correlative meaning, the terms Tax and Taxes)** means any and all taxes (direct or indirect), surcharges, cess, duties, impositions imposed by any Governmental Entity, including without limitation taxes based upon or measured by gross receipts, income, profits, sales and value added, withholding, payroll, excise and property taxes, goods and services tax, stamp duty, registration fees, together with all interest, penalties with respect to such amounts.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time to the extent in force.

2. INTERPRETATION

- 2.1 References to statutory provisions shall be construed as references to the statutory provisions under laws of India unless otherwise specified, and in any event to those provisions as respectively amended, superseded or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this Scheme) from time to time, to the extent in force;
- 2.2 References to Clauses are to the Clauses of this Scheme and references to sub-clauses are to the sub-clauses of the Clause of this Scheme in which the reference appears;
- 2.3 The headings and sub-headings are for information only and shall not affect the construction or interpretation of this Scheme;

- 2.4 The singular shall include the plural and vice versa; and reference to one gender shall include all genders;
- 2.5 Any phrase introduced by the terms "including", "include" or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the word(s) preceding those terms

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 3.1 The Scheme set out herein in its present form submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made by the shareholders and/ or the creditors of the Companies or such modification(s) as may be imposed by any competent authority and/or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors of the Companies shall be operative from the Appointed Date but shall be effective from the Effective Date.
- 3.2 This Scheme complies with the conditions relating to "amalgamation" as defined under Section 2(18) and other relevant sections and provisions, including but not limited to Section 47, of the Income Tax Act are intended to apply accordingly such that , inter alia :
- i) all the property of the transferor companies immediately before the amalgamation becomes the property of the transferee company by virtue of the amalgamation;
 - (ii) all the liabilities of the transferor companies immediately before the amalgamation becomes the liabilities of the transferee company by virtue of the amalgamation;

- (iii) Shareholders holding not less than three-fourths in value of the shares in the transferor companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the transferee company) become shareholders of the transferee company by virtue of the amalgamation.

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail and this Scheme may be modified accordingly with consent of each of the Companies (acting through their respective Board of Directors).

4. (a) SHARE CAPITAL

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on 30th November, 2021 is as under:

➤ The Transferor Company No.1–RBPL:

<u>Authorised Share Capital:</u>	<u>(Rs.)</u>
3,00,000 Equity Shares of Rs.10/- each	30,00,000/-

<u>Issued, Subscribed and Paid up Share Capital:</u>	
3,00,000 Equity Shares of Rs.10/- each fully paid up	30,00,000/-

➤ The Transferor Company No.2–WPPL:

<u>Authorised Share Capital:</u>	<u>(Rs.)</u>
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2,50,000 Equity Shares of Rs.10/- each	25,00,000/-
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Issued, Subscribed and Paid up Share Capital:

2,25,000 Equity Shares of Rs.10/- each fully paid up	22,50,000/-
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The Transferee Company -RSPL:

Authorised Share Capital:

(Rs.)

1,14,50,000 Equity Shares of Rs.10/- each	11,45,00,000/-
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3,30,00,000 Preference Shares of Rs 10/- each	33,00,00,000/-
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Issued, Subscribed and Paid up Share Capital:

50,00,000 Equity Shares of Rs.10/- each fully paid up	5,00,00,000/-
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3,30,00,000 8% Non-cumulative non-convertible	33,00,00,000/-
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non participating Redeemable Preference Share of Rs.10/- each

In the aforesaid Share Capital, the Transferor Company and the Transferee Company does not have any crossholdings.

There is no change in the authorized, issued, subscribed and paid up share capital of Transferor Company and Transferee Company till the approval of the Scheme by the Board of Director.

It is provided that till the Effective Date, Companies are free to alter their authorized, issued, subscribed or paid-up share capital as required by respective business requirements, subject to the necessary approvals from their respective Boards and members, if required.

PART - II

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFeree COMPANY

5. TRANSFER AND VESTING:

With effect from the Appointed Date and upon the Scheme becoming effective, the entire business of the Transferor Company (including all the assets, both movable and immovable, and liabilities), shall pursuant to the sanction of this Scheme by the Tribunal and in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Act, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become the business of the Transferee Company as and from the Appointed Date, by virtue of approval of this Scheme.

6. TRANSFER/ VESTING OF ASSETS

- 6.1 All the assets and properties of the Transferor Companies (including immovable properties) of whatsoever nature and wherever situated, shall, in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Act without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.
- 6.2 Without prejudice to the provisions of Clause 6.1 above, in respect of such assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/ or delivery, the same shall be so transferred by the

Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company without requiring any separate deed or instrument or conveyance for the same.

6.3 In respect of movables other than those dealt with in Clause 6.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, or any class of them, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company). In addition, the Transferor Companies, shall, if so required by the Transferee Company, may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant debt, loan, advance or other asset, 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.

6.4 All the statutory licenses, consents, permits, approvals, permissions, registrations, tax deferrals and benefits , concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that

have accrued or which may accrue to Transferor Company, whether before or after the Appointed Date, shall in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date licenses, consents, permits, approvals, permissions, registrations, tax deferrals and benefits, concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status, no objection certificates and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. All brands, copyrights, trademarks, statutory licenses, or consents to carry on the operations and business of Transferor Companies shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, service tax registrations, GST registrations, approvals from Central and State Government, local body or any other authority, all other licenses and consents shall vest in and become available to the Transferee Company.

- 6.5 Benefits of any and all corporate approvals as may have already been taken by the Transferor Companies, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 181, 185 and 186 or any other Sections of the Act as and to the extent applicable and any other applicable provisions of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company, as the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company.

- 6.6 Upon coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licenses, approvals, registrations, certificates, clearances and authorities in respect to applicable laws of the Government or any authority, originally given, issued to or executed in favour of the Transferor Company shall stand transferred to or vested in or deemed amended in favour of the Transferee Company as if the same were originally given by, issued or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company and consequently, the concerned Government or authority shall carry out necessary mutations in favour of the Transferee Company.
- 6.7 All the statutory or other approvals, authorizations, sanctions (including pertaining to electricity, water, telephones etc.), permissions, registrations (including for vehicles), incentives, tax deferrals, exemptions and benefits (including but not limited to that under the goods and services tax (GST), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by, or vested in, the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, in accordance with the provisions of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date, approvals, authorizations, sanctions (including pertaining to electricity, water, telephones etc.), permissions, registrations(including for vehicles), incentives, tax deferrals, exemptions and benefits (including but not limited to that under the service tax, goods and services tax (GST)), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits or

privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 6.8 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Companies shall stand transferred by the order of the Tribunal to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on record, pursuant to the orders of the Tribunal.
- 6.9 With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable property of the Transferor Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Companies or the Transferee Company.
- 6.10 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and the Scheme becoming effective in accordance with the terms hereof.
- 6.11 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties which are acquired by the Transferor Companies, 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, and shall in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Act without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of the Scheme pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

6.12 The various bank accounts and amount lying in bank accounts pertaining to the Transferor Companies shall be transferred to the Transferee Company. Such transfer shall be made in the manner mutually agreed upon by the respective Boards of the Transferor Companies and the Transferee Company and shall take effect from the Appointed Date. The relevant banks shall honour all cheques or bank transactions pertaining to the Transferor Companies post the Appointed Date for and on behalf of Transferee Company, which shall be entitled to operate the said bank accounts from the Effective Date.

6.13 For avoidance of doubt, and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies or in relation to the business 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.

- 6.14 The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferee Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.

7. TRANSFER OF LIABILITIES

- 7.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, all liabilities of the Transferor Companies including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Tribunal and in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is 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.

- 7.2 All debts, loans, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- 7.3 Where any such debts, loans raised, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 7.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies in the ordinary course of its business 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 coming into effect of the Scheme and in accordance with the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

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

8. TAXES

- 8.1 Upon the Scheme becoming effective and with effect from Appointed Date, all Taxes payable by the Transferor Companies under the Income Tax Act 1961, or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") shall be transferred to the account of the Transferee Company; similarly all credits for taxes including Minimum Alternate Tax, Tax deduction at source on income of the Transferor Companies or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly, any advance tax payment required to be made by the specified due dates in the Tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Any refunds under the Tax Laws due to the Transferor Companies, consequent to the assessments made on the Transferor Companies 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.

- 8.2 All Taxes of any nature, duties, cess or any other like payment or deductions made by the Transferor Companies to any statutory authorities such as income tax, goods and service tax, service tax etc. or any tax deduction / collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been paid by or on account of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.
- 8.3 The income tax, if any, paid by the Transferor Companies on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company.
- 8.4 Upon the Scheme becoming effective, the Transferee Company with effect from Appointed Date is expressly permitted to revise and file its income tax returns including tax deducted at source returns, goods and services tax returns, and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to the Transferor Companies notwithstanding that the statutory period for such revision and filing may have lapsed. The Transferee Company from the Appointed Date shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax or other tax payments, or any other credit or benefit of any tax, duty, CENVAT, incentive etc. relating to the Transferor Company, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of the Transferor Companies. Such credit/benefit shall be allowed without any further act or deed by the Transferee Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority.

- 8.5 All expenses of the Transferor Companies which are disallowed earlier and are covered under Section 43B of the Income Tax Act, in relation and pertaining to its business, shall be claimed as a deduction by the Transferee Company, if paid by it. The transfer of the entire business of the Transferor Companies shall be considered as succession of business by the Transferee Company.
- 8.6 All the expenses incurred by the Transferor Companies and the Transferee Company in relation to amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the Income Tax Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.
- 8.7 Without prejudice to the foregoing, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes.

9. ENCUMBRANCES

- 9.1 The transfer and vesting of the assets of the Transferor Companies to and in the Transferee Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided:
- 9.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such

Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

9.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme. Any reference in any security documents or arrangements of the Transferor Companies and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies shall be transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions the Transferor Companies and 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 Companies to give formal effect to the above provisions, if required upon coming into effect of the 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.

9.4 It is expressly provided that, save as herein provided, no other terms or conditions 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.

9.5 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.

10. CONSIDERATION

- 10.1 Upon occurrence of the Effective Date and in consideration for the amalgamation of the Transferor Companies with and into the Transferee Company, the Transferee Company shall, without any further act, application or deed, issue and allot to each equity shareholder of the Transferor Companies (whose name is recorded in the register of members of the Transferor Companies on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), in the following ratio –

<u>Transferor Companies</u>	<u>Share exchange ratio</u>
RBPL	10369 fully paid-up Equity shares with face value of Rs. 10/- each of RSPL for every 1000 fully paid-up Equity Share with face value of Rs. 10/- each held in RBPL.
WPPL	16554 fully paid-up Equity shares with face value of Rs. 10/- each of RSPL for every 1000 fully paid-up Equity Share with face value of Rs. 10/- each held in WPPL.

- 10.2 Any fractional entitlement arising on account of issuance of equity shares in terms of Clause 10.1 above shall be rounded off to nearest one share.

- 10.3 The equity shares of the Transferee Company to be issued and allotted in terms of Clause 10.1 hereinabove shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company.
- 10.4 The shares to be issued by the Transferee Company pursuant to the above Clauses in respect of such shares of the Transferor Companies which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by the Transferee Company.
- 10.5 The shares to be issued and allotted in terms hereof will be subject to the Memorandum of Association and Articles of Association of the Transferee Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India.
- 10.6 Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Act, and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Companies, as provided in this Scheme and no separate resolution under the Act would be required to be passed.
- 10.7 The shareholders of the Transferor Companies shall be issued physical share certificates with regard to the shares of the Transferee Company as they may be entitled to pursuant to this Scheme.
- 10.8 Such physical share certificates shall be sent by the Transferee Company to each of the shareholders of the Transferor Companies at their respective registered addresses, as appearing in the register of members maintained by the Transferor

Companies with respect to their respective shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and the Transferee Company shall not be responsible for any loss in transit.

- 10.9 It is hereby expressly clarified that the consent of the shareholders and creditors to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reorganization, in the issued and paid-up equity share capital of the Transferee Company and no further resolution would be required to be separately passed or taken under any other applicable provisions of the Act.

11. COMBINATION OF THE AUTHORISED SHARE CAPITAL

- 11.1 On occurrence of the Effective Date, pursuant to Sections 230 and 232 read with Section 61 and other applicable provisions of the Act, and Clause V of the Memorandum of Association of the Transferor Companies and the Transferee Company, the authorized share capital of the Transferor Companies as on the Effective Date shall get combined with the authorized share capital of the Transferee Company.
- 11.2 Pursuant immediately to the consolidation of authorized share capital as envisaged above, the Memorandum of Association of the Transferee Company shall automatically stand amended and altered.
- 11.3 Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to Rs 45,00,00,000/- (Rupees Forty Five Crores only) divided into 1,20,00,000 Equity Shares of Rs. 10/- each and 3,30,00,000 Preference Shares of Rs.10/- each. The capital clause being Clause V of the Memorandum of Association shall on the Effective Date stand substituted to read as follows:

"The Authorised Share Capital of the Company is Rs 45,00,00,000/- (Rupees Forty Five Crore only) divided into 1,20,00,000 Equity shares of INR Rs. 10/- each and 3,30,00,000 Preference Shares of INR Rs.10 each with power to increase or reduce the share capital, to divide the shares in the Capital for the time being into several classes and respectively attach such preferential or special rights thereto or privileges of conditions as may be determined by or in accordance with the regulations of the Companies Act, 2013 and to vary, modify or abrogate such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company."

- 11.4 Pursuant to such combination, the filing fee already paid by the Transferor Companies on its authorized share capital, which is to be combined with the Transferee Company on the basis Clause 11.1 above, shall be set-off against any fees payable by the Transferee Company on increase in authorized capital in accordance with Section 232(3)(i) of the Act. Balance fees, if required, is to be paid after adjusting such fees already paid by the Transferor Companies and the same shall be paid by the Transferee Company.
- 11.5 It is hereby clarified that the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61, Section 64 or any other applicable provisions of the Act, would be required to be separately passed.
- 11.6 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval for the increase of the authorized share capital, amendment of the capital clause of the Memorandum of Association under the relevant provisions of the Act.

- 11.7 It is further clarified that the Transferee Company shall, if necessary, after giving effect to Clauses 11.1 to 11.6 above, increase the authorized share capital further to issue shares in terms of Clause 10 above.

12. ACCOUNTING TREATMENT

- 12.1 Upon the Scheme becoming effective and with effect from Appointed Date, the amalgamation of Transferor Companies with Transferee Company shall be accounted as per 'The Pooling of Interest Method' prescribed under Accounting Standard 14- 'Accounting for Amalgamations' as specified under Section 133 of the Companies Act, 2013.
- 12.2 Accordingly on and from the appointed date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Companies transferred to the Transferee Company under the scheme shall be recorded in the Books of Accounts of the Transferee Company at their Book Values as recorded in the books of accounts of the Transferor Company.
- 12.3 All reserves of the Transferor Companies shall be incorporated in the books of accounts of the Transferee Company in the same form in which they appear in the books of accounts of the Transferor Companies.
- 12.4 The difference between the amount recorded as the additional share capital issued by the Transferee Company on amalgamation and the amount of share capital in the Transferor Companies in lieu whereof such additional share capital is issued, shall subject to the other provisions contained herein will be adjusted against and reflected in the Reserves of the Transferee Company.

- 12.5 In order to ensure that consistent accounting policies of the Transferee Company are reflected in the financial statements, differences, if any, in the accounting policies between the Transferor Companies and the Transferee Company, shall be ascertained and the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company.

13. BUSINESS AND PROPERTY IN TRUST FOR TRANSFeree COMPANY

During the period between the Appointed Date and the Effective Date:

- 13.1 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets and, rights, title and interest therein, for and on account of, and in trust for the Transferee Company;
- 13.2 All the income or profits accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company;
- 13.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require to carry on the business of the Transferor Company;
- 13.4 The Transferor Companies shall not without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of its undertaking or any part thereof or any material assets, except in the ordinary course of its business;
- 13.5 In case any transaction of sale of assets (including the investments held by the Transferor Companies) takes place during the interregnum period, specifically on and from the Appointed Date upto the Effective Date, such asset shall be

deemed to have been first recorded in the books of the Transferee Company in accordance with the Scheme above and thereafter sold by the Transferee Company itself;

- 13.6 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Companies occurs by virtue of this Scheme itself upon sanction by the NCLT, the Transferee Company may at any time upon coming into effect of the Scheme and in accordance with the provisions hereof, if so required under any applicable law or otherwise, give notice in such form as may be required, or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents or arrangements as may be necessary, in order to give formal effect to the provisions of this Scheme, including, with or in favour of and carry out and perform all such formalities and compliances required by (i) any party to any Contract to which the any of the Transferor Companies is a party or (ii) any Governmental Authority or non- Governmental Authority, in either case in order to give formal effect to the provisions of the Scheme. Provided however that the execution of any deeds (including deeds of adherence), confirmation or novation, declarations, other writings or documents or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date;
- 13.7 The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such documents on behalf of the Transferor Companies and to carry out or perform all such above mentioned formalities or compliances that are to be carried out or performed by the Transferor Company;
- 13.8 Upon the Effective Date and until the approvals, incentives, rights, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded, effected and/or perfected, in the record of the appropriate authority, in favor of the Transferee Company, the Transferee Company is authorized 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

Transferee Company shall keep a record and/or account of such transactions; and

- 13.9 The Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, vary the terms and conditions of service of its employees working except in the ordinary course of its business or consistent with past practice.

14. LEGAL PROCEEDINGS

Upon coming into effect of the Scheme:

- 14.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and / or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.
- 14.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 14.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

15. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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

- 15.2 For the avoidance of doubt and without prejudice to the generality of the foregoing clause, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this regard.

16. SAVING OF CONCLUDED TRANSACTIONS

- 16.1 The transfer and vesting of the assets, liabilities and obligations pertaining/ relating to the Transferor Companies pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 14 hereof shall not affect any transactions or proceedings already completed by the Transferor Companies on and after the Appointed 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 done and executed by and on behalf of the Transferee Company.

17. STAFF AND EMPLOYEES

- 17.1 Upon the Scheme becoming effective, all staff, workmen and employees, if any, of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption 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.

17.2 The Transferee Company agrees that the services of all such staff, workmen and employees of the Transferor Companies up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in the Transferor Companies on the Effective Date.

17.3 It is clarified that the services of the staff, workmen and employees working for Transferor Companies will be treated as having been continuous for the purpose of the said Funds.

18. DISSOLUTION OF TRANSFEROR COMPANY

18.1 The Transferor Companies and the Transferee Company shall take such other steps, as may be necessary or expedient to give full and formal effect to the provisions of the Scheme.

18.2 The Transferor Companies shall stand dissolved as on the Effective Date in terms of this Scheme, without the process of winding up.

18.3 Upon the Scheme taking effect and after dissolution of the Transferor Company, the Board of Directors of the Transferee Company is hereby authorized to take steps as may be necessary, desirable or proper to resolve any questions, doubts, or difficulty whether by reason of any Order(s) of the Tribunal(s) or any directive, Order or sanction of any authority or otherwise arising out of or under this Scheme or any matter therewith.

19. MISCELLANEOUS

19.1 The Scheme does not contain or provide for any compromise with the creditors of the Transferee Company and the Transferor Company. Further the Scheme has not been drawn to accommodate any corporate debt restructuring. The

Scheme also does not come under the purview of the Competition Commission of India.

PART - III

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

20. APPLICATION TO TRIBUNAL

- 20.1 The Transferor Companies and the Transferee Company shall make all applications/ petitions under Sections 230 and 232 and other applicable provisions of the Act, to the Tribunal for sanctioning of this Scheme and for dissolution of Transferor Companies without winding up under the provisions of law, and obtain all approvals as may be required under law.

21. CONDITIONALITY OF THE SCHEME

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

- 21.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and / or creditors of the Transferor Companies and the Transferee Company as may be directed by the Tribunal or any other competent authority, as may be applicable.
- 21.2 The Scheme being sanctioned by the Tribunal under Sections 230 to 232 and other applicable provisions of the Act and to the necessary orders under Section 232 of the said Act being obtained.
- 21.3 Certified copies of the orders of the Tribunal sanctioning the Scheme being filed with the jurisdictional Registrar of Companies, by the Transferor Companies and the Transferee Company.
- 21.4 The requisite, consent, approval or permission of any Government, statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.
- 21.5 The Scheme comprises of amalgamation of the Transferor Companies with and into the Transferee Company. The Scheme shall be effective upon the sanction of the NCLT. However, failure of any part for lack of necessary approval from shareholders/ creditors/ statutory regulatory authorities shall not result in failing

of whole Scheme. It shall be open to the concerned Board of Directors, with the approval from the shareholders/ creditors/ statutory regulatory authorities, to consent to severing such part(s) of the Scheme and implement the rest of the Scheme as approved by the Tribunal with such modification.

22. SEQUENCING OF EVENTS

22.1 Upon the sanction of the Scheme and upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:

- (i) Amalgamation of the Transferor Companies into and with the Transferee Company in accordance of the Scheme;
- (ii) Dissolution of the Transferor Companies without winding up;
- (iii) Issue of shares of the Transferee Company to the shareholders of the Transferor Companies as on the Record Date in accordance with the Scheme.

23. MODIFICATION OR AMENDMENTS TO THE SCHEME

23.1 The Transferor Companies and the Transferee Company, through their respective Board of Directors (which shall include any committee or person authorized by the said Boards in this regard) may assent from time to time, on behalf of all persons concerned, to any extension, modifications which either the Board of Directors of the Transferor Companies and the Transferee Company, deem fit and/ or approved/ imposed by the creditors/ members or any other authority, amendments to the Scheme (including modification in the Appointed Date) or to any conditions or limitations that the Tribunal, and /or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Companies and the Transferee Company, acting through their respective authorized representatives, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of

or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

- 23.2 For the purpose of giving effect to this Scheme or modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies and the Transferee Company, including any person(s) or committee as may be authorised by the respective Board of Directors on their behalf may give and are hereby authorized to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all the parties in the manner as if the same were specifically incorporated in this Scheme.
- 23.3 Further, in case of any alteration in the position of the issued and paid-up share capital of either the Transferor Companies or the Transferee Company, during the period from the date of approval of the Scheme by the Board of Directors and up to and including the Effective Date, owing to further issue of shares by way of bonus issue, preferential issue/ private placement, right issue or in any other mode (including a share swap), which would cause any resultant change in the share exchange ratio, then the Board of Directors (including any committee constituted by them) of Transferor Companies or Transferee Company shall be deemed to be authorized to carry any such change/ amendment/ modification in the share exchange ratio as mentioned under Clause 10 of this Scheme and for other incidental purposes in order to give effect to the said alteration and approval of the shareholders and creditors (both secured and unsecured or any other class of creditors) of this Scheme shall also be considered as deemed approval of the shareholders and creditors to any modification/ amendment to the Scheme, particularly with respect to the share exchange ratio, which may be made or carried to and approved by the Board of Directors of the Transferor Companies and the Transferee Company.

24. REVOCATION OR WITHDRAWAL OF THE SCHEME

- 24.1** Subject to the order of the Tribunal, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage if: (i) this Scheme is not being sanctioned by the Tribunal or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (ii) in case any condition or alteration imposed by the Tribunal, shareholders/ creditors of the Transferor Companies and the Transferee Company or any other authority is not acceptable to the Board of Directors of the Transferor Companies and the Transferee Company; (iii) the Board of Directors of the Company are of view that upon coming into effect of the Scheme or filing of the drawn up order with any Governmental Authority could have adverse implication on all or any of the Transferor Companies or the Transferee Company; (iv) any change in Applicable Law; (v) owing to reasons as otherwise deem fit by the Board of the Transferor Companies or the Transferee Company. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Companies and the Transferee Company 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 accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.
- 24.2** If any part of the Scheme is invalid, ruled invalid by any Tribunal or court of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme. Further, if deletion of

such part of the Scheme may cause the Scheme to become materially adverse to the Transferor Companies or the Transferee Company, then in such case the said company may bring about modification(s) in the Scheme, as will best preserve for these Company the benefits and obligations under the Scheme, including but not limited to such part.

- 24.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the company, and/or their respective shareholders and/or creditors, and the terms and conditions of the Scheme, the latter shall prevail.

25. COSTS, CHARGES AND EXPENSES

- 25.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in connection of this Scheme and matters incidental thereto, shall be on account of and borne by the Transferee Company.

== End of the Scheme ==

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT KOLKATA

C.A. (CAA) No. 23/KB of 2022

In the matter of:

An application under Section 230 and 232 and other applicable provisions of the Companies Act 2013 read with Companies (Compromise, Arrangement and Amalgamation) Rules 2016;

And

In the matter of:

1. RATNABALI SECURITIES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and a Private Company within the meaning of the Companies Act 2013 and having its registered office at 5A, Woodburn Park Road, Woodburn Central, 3rd Floor, Kolkata-700020 within the aforesaid jurisdiction.

.... TRANSFEREE COMPANY
And

2. ROCKHARD BUILDERS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and a Private Company within the meaning of the Companies Act 2013 and having its registered office at 5A, Woodburn Park Road, Woodburn Central, 3rd Floor, Kolkata-700020 within the aforesaid jurisdiction.

.... TRANSFEROR COMPANY NO. 1

And

3. WINDFALL PROPERTIES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and a Private Company within the meaning of the Companies Act 2013 and having its registered office at 5A, Woodburn Park Road, Woodburn Central, 3rd Floor, Kolkata-700020 within the aforesaid jurisdiction.

.... TRANSFEROR COMPANY NO. 2

And

In the matter of:

1. RATNABALI SECURITIES PRIVATE LIMITED
2. ROCKHARD BUILDERS PRIVATE LIMITED.
3. WINDFALL PROPERTIES PRIVATE LIMITED

... APPLICANTS

STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT 2013

1. INCORPORATION, BUSINESS AND FINANCIAL POSITION OF THE APPLICANT COMPANIES

A. RATNABALI SECURITIES PRIVATE LIMITED (RSPL)

RATNABALI SECURITIES PRIVATE LIMITED, (RSPL) (TRANSFEREE COMPANY) was originally incorporated on 27th day of June, 2012 under the Companies Act, 1956 under the name and style of RATNABALI REALTY PRIVATE LIMITED and subsequently name has been changed as RATNABALI SECURITIES PRIVATE LIMITED having its registered office at 5A, Woodburn Park Road, Woodburn

Central, 3rd Floor, Kolkata-700020 within the aforesaid jurisdiction having CIN No. U65100WB2012PTC183212 and having PAN No. AAFCR9449C and is primarily engaged in the Business of stock broking and trading in shares and securities. RSPL is duly registered as stock broker with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

- a) The appointed date of the scheme is 1st April, 2021. The last annual accounts of RSPL as at 31st March, 2021 have been audited. The following summary extracted from the said accounts indicates the financial position of "RSPL" as follows:

(Amount in Rs)

Particulars	Amount
SHAREHOLDERS FUND	
(a) Paid up Share Capital	38,00,00,000
(b) Reserves & Surplus	(3,78,77,135)
NON-CURRENT LIABILITIES	
(a) Long Term Provisions	1,10,29,429
CURRENT LIABILITIES	
(a) Trade Payables	68,138
(b) Other current Liabilities	44,17,293
(c) Short Term Provisions	30,41,416
(d) Short Term Borrowings	55,50,00,000
TOTAL	91,56,79,141
NON-CURRENT ASSETS	
(a) Fixed Assets	
Tangible Assets	1,72,84,005
Intangible Assets	8,21,684
(b) Non-current investments	-
(c) Deferred Tax Assets	-
(d) Long term loans & advances	2,30,15,104
(e) Other Non-Current Assets	59,67,814
CURRENT ASSETS	
(a) Trade Receivables	21,45,763
(b) Inventories	69,71,36,740
(c) Cash & Bank Balance	16,14,26,346
(d) Short Term Loans and Advances	65,90,678
(e) Other Current Assets	12,91,007
Total	91,56,79,141

- b) Subsequent to the date of the aforesaid Balance Sheet there has been no substantial change in the financial position of "RSPL" excepting those arising or resulting from the normal course of business.

B. ROCKHARD BUILDERS PRIVATE LIMITED "(RBPL)"

ROCKHARD BUILDERS PRIVATE LIMITED, (RBPL) TRANSFEROR COMPANY NO.1) was originally incorporated on 10th day of October, 1991 a company incorporated under the Companies Act, 1956 and a Private Limited Company within the meaning of the Companies Act, 2013, and having its registered office at 5A, Woodburn Park Road, Woodburn Central, 3rd Floor, Kolkata-700020 within the aforesaid jurisdiction having CIN No. U70109WB1991PTC053340 and having PAN No. AABCR2339F to carry on Real Estate Business and is presently primarily holding investment in shares, loans to group companies and other assets.

- a) The appointed date of the scheme is 1st April, 2021. The last annual accounts of "RBPL" as at 31st March, 2021 has been audited. The following summary extracted from the said accounts indicates the financial position of "RBPL" as follows:

(Amount in Rs)

Particulars	Amount
SHAREHOLDERS FUND	
(a) Paid up Share Capital	30,00,000
(b) Reserves & Surplus	30,97,257
NON-CURRENT LIABILITIES	
(a) Long Term Borrowings	-
(b) Other Long-Term Liabilities	1,80,000
CURRENT LIABILITIES	
(a) Trade Payables	-
(b) Other current Liabilities	38,063
(c) Short Term Provisions	2,860
TOTAL	63,18,180
NON-CURRENT ASSETS	

(a) Fixed Assets		-
(b) Non-current investments		22,84,718
(c) Deferred Tax Assets		-
(d) Long term loans & advances		42,862
(e) Other Non-Current Assets		-
CURRENT ASSETS		
(a) Inventories		33,32,305
(b) Trade Receivables		53,976
(c) Cash & Bank Balance		5,99,415
(d) Short Term Loans and Advances		4,904
(e) Other Current Assets		-
TOTAL		63,18,180

- b) Subsequent to the date of the aforesaid Balance Sheet there has been no substantial change in the financial position of "RBPL" excepting those arising or resulting from the normal course of business.

C. WINDFALL PROPERTIES PRIVATE LIMITED ("WPPL")

WINDFALL PROPERTIES PRIVATE LIMITED (WPPL) (TRANSFEROR COMPANY NO.2) was originally incorporated on 7th day of October, 1991, a company incorporated under the Companies Act, 1956 and a Private Limited Company within the meaning of the Companies Act 2013, and having its registered office at 5A, Woodburn Park Road, Woodburn Central , 3rd Floor, Kolkata-700020 within the aforesaid jurisdiction having CIN No. U70109WB1991PTC053307 and having PAN No. AAACW3258M to carry on Real Estate Business and is presently primarily holding investment in shares, loans to group companies and other assets.

- a) The appointed date of the scheme is 1st April, 2021. The last annual accounts of ("WPPL") as at 31st March, 2021 has been audited. The following summary extracted from the said accounts indicates the financial position of ("WPPL") as follows:

(Amount in Rs)

Particulars		Amount
SHAREHOLDERS FUND		
(a) Paid up Share Capital		22,50,000
(b) Reserves & Surplus		57,95,814
NON-CURRENT LIABILITIES		
(a) Long Term Borrowings		-
(b) Other Long-Term Liabilities		1,80,000
CURRENT LIABILITIES		
(a) Trade Payables		-
(b) Other current Liabilities		21,429
(c) Short Term Provisions		-
(d) Short Term Borrowings		3,50,000
TOTAL		85,97,243
NON-CURRENT ASSETS		
(a) Fixed Assets		-
(b) Non-current investments		12,84,818
(c) Deferred Tax Assets		-
(d) Long term loans & advances		17,418
(e) Other Non-Current Assets		-
CURRENT ASSETS		
(a) Inventories		70,88,987
(b) Trade Receivables		-
(c) Cash & Bank Balance		1,47,024
(d) Other Current Assets		-
(e) Short Term Loan and Advances		58,996
TOTAL		85,97,243

- b) Subsequent to the date of the aforesaid Balance Sheet there has been no substantial change in the financial position of ("WPPL") excepting those arising or resulting from the normal course of business.

2. Objective of the Scheme of Amalgamation

i) The circumstances which justify and /or necessitate the said scheme are, inter alia, as follows: -

a. it will result in reduction in administrative, managerial and other expenditures, operational rationalization and optimal utilization of various resources and duplication of administrative functions will also be eliminated in reduced expenditure;

b. Streamlining the management control and operation of businesses and activities;

c. Provide an opportunity to leverage combined assets and build a stronger sustainable business; and

d. Simplification and rationalization of the holding structure and reduction in corporate legal entities.

e. The facilities available with the Transferor Company and the Transferee Company could be pooled together and the amalgamated company will be able to exploit the facilities available as one single unit for the benefit of the amalgamated company and consolidates its business.

ii) The Scheme does not have any adverse effect on the shareholders or employees or creditors or customers of the Transferor Companies or the Transferee Company.

iii) The Board of Directors of all the Applicant companies by their respective Board Meeting dated 31/12/2021 unanimously approved the proposed draft scheme of amalgamation.

3. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are summarized and reproduced hereunder:

(a) **TRANSFER AND VESTING:**

With effect from the Appointed Date and upon the Scheme becoming effective, the entire business of the Transferor Company (including all the assets, both movable and immovable, and liabilities), shall pursuant to the sanction of this Scheme by the Tribunal and in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Act, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become the business of the Transferee Company as and from the Appointed Date, by virtue of approval of this Scheme. /

(b) **TRANSFER/ VESTING OF ASSETS**

(i) All the assets and properties of the Transferor Companies (including immovable properties) of whatsoever nature and wherever situated, shall, in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Act without any further act or deed, be and stand transferred to and vested in them Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.

(ii) All the statutory or other approvals, authorizations, sanctions (including pertaining to electricity, water, telephones etc.), permissions, registrations (including for vehicles), incentives, tax deferrals, exemptions and benefits (including but not limited to that under the goods and

services tax (GST), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by, or vested in, the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, in accordance with the provisions of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date, approvals, authorizations, sanctions (including pertaining to electricity, water, telephones etc.), permissions, registrations (including for vehicles), incentives, tax deferrals, exemptions and benefits (including but not limited to that under the service tax, goods and services tax (GST)), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- (iii) The various bank accounts and amount lying in bank accounts pertaining to the Transferor Companies shall be transferred to the Transferee Company. Such transfer shall be made in the manner mutually agreed upon by the respective Boards of the Transferor Companies and the Transferee Company and shall take effect from the Appointed Date. The relevant banks shall honour all cheques or bank transactions pertaining to the Transferor Companies post the Appointed Date for and on behalf of Transferee Company, which shall be entitled to operate the said bank accounts from the Effective Date.

- (iv) The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferee Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.

(c) **TRANSFER OF LIABILITIES**

Upon coming into effect of the Scheme and with effect from the Appointed Date, all liabilities of the Transferor Companies including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Tribunal and in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as

were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is 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.

(d) TAXES

- (i) Upon the Scheme becoming effective and with effect from Appointed Date, all Taxes payable by the Transferor Companies under the Income Tax Act 1961, or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") shall be transferred to the account of the Transferee Company; similarly all credits for taxes including Minimum Alternate Tax, Tax deduction at source on income of the Transferor Companies or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly, any advance tax payment required to be made by the specified due dates in the Tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Any refunds under the Tax Laws due to the Transferor Companies, consequent to the assessments made on the Transferor Companies 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.
- (ii) All Taxes of any nature, duties, cess or any other like payment or deductions made by the Transferor Companies to

any statutory authorities such as income tax, goods and service tax, service tax etc. or any tax deduction / collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been paid by or on account of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

- (iii) The income tax, if any, paid by the Transferor Companies on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company.
- (iv) Upon the Scheme becoming effective, the Transferee Company with effect from Appointed Date is expressly permitted to revise and file its income tax returns including tax deducted at source returns, goods and services tax returns, and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to the Transferor Companies notwithstanding that the statutory period for such revision and filing may have lapsed. The Transferee Company from the Appointed Date shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax or other tax payments, or any other credit or benefit of any tax, duty, CENVAT, incentive etc. relating to the Transferor Company, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of the Transferor Companies. Such credit/ benefit

shall be allowed without any further act or deed by the Transferee Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority.

(e) ENCUMBRANCES

The transfer and vesting of the assets of the Transferor Companies to and in the Transferee Company shall be subject to the mortgages and charges, if any, affecting the same

(f) CONSIDERATION

Upon occurrence of the Effective Date and in consideration for the amalgamation of the Transferor Companies with and into the Transferee Company, the Transferee Company shall, without any further act, application or deed, issue and allot to each equity shareholder of the Transferor Companies (whose name is recorded in the register of members of the Transferor Companies on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), in the following ratio -

Transferor Companies	Share exchange ratio
RBPL	10369 fully paid-up Equity shares with face value of Rs. 10/- each of RSPL for every 1000 fully paid-up Equity Share with face value of Rs. 10/- each held in RBPL.

WPPL

16554 fully paid-up Equity shares with face value of Rs. 10/- each of RSPL for every 1000 fully paid-up Equity Share with face value of Rs. 10/- each held in WPPL.

(g) COMBINATION OF THE AUTHORISED SHARE CAPITAL

- (i) On occurrence of the Effective Date, pursuant to Sections 230 and 232 read with Section 61 and other applicable provisions of the Act, and Clause V of the Memorandum of Association of the Transferor Companies and the Transferee Company, the authorized share capital of the Transferor Companies as on the Effective Date shall get combined with the authorized share capital of the Transferee Company.
- (ii) Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to Rs 45,00,00,000/- (Rupees Forty Five Crores only) divided into 1,20,00,000 Equity Shares of Rs. 10/- each and 3,30,00,000 Preference Shares of Rs.10/- each. The capital clause being Clause V of the Memorandum of Association shall on the Effective Date stand substituted to read as follows:
- "The Authorised Share Capital of the Company is Rs.45,00,00,000/- (Rupees Forty Five Crore only) divided into 1,20,00,000 Equity shares of INR Rs. 10/- each and 3,30,00,000 Preference Shares of INR Rs.10 each with power to increase or reduce the share capital, to divide the shares in the Capital for the time being into several classes and respectively attach such preferential or special rights thereto or privileges of conditions as may be determined by or in

accordance with the regulations of the Companies Act, 2013 and to vary, modify or abrogate such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company."

(h) ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from Appointed Date, the amalgamation of Transferor Companies with Transferee Company shall be accounted as per 'The Pooling of Interest Method' prescribed under Accounting Standard 14- 'Accounting for Amalgamations' as specified under Section 133 of the Companies Act, 2013.

(i) BUSINESS AND PROPERTY IN TRUST FOR TRANSFEE COMPANY

During the period between the Appointed Date and the Effective Date:

- (i) The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets and, rights, title and interest therein, for and on account of, and in trust for the Transferee Company;
- (ii) All the income or profits accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company;

(j) LEGAL PROCEEDINGS

Upon coming into effect of the Scheme, all legal proceedings of whatsoever nature by or against the Transferor Companies

pending and / or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

(k) CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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

(l) SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining/ relating to the Transferor Companies pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 14 hereof shall not affect any transactions or proceedings already completed by the Transferor Companies on and after the Appointed 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 done and executed by and on behalf of the Transferee Company.

(m) STAFF AND EMPLOYEES

Upon the Scheme becoming effective, all staff, workmen and employees, if any, of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption 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.

(n) DISSOLUTION OF TRANSFEROR COMPANY

- (i) The Transferor Companies and the Transferee Company shall take such other steps, as may be necessary or expedient to give full and formal effect to the provisions of the Scheme.
- (ii) The Transferor Companies shall stand dissolved as on the Effective Date in terms of this Scheme, without the process of winding up.
- (iii) Upon the Scheme taking effect and after dissolution of the Transferor Company, the Board of Directors of the Transferee Company is hereby authorized to take steps as may be necessary, desirable or proper to resolve any questions, doubts, or difficulty whether by reason of any Order(s) of the Tribunal(s) or any directive, Order or sanction of any authority or otherwise arising out of or under this Scheme or any matter therewith.

(o) MISCELLANEOUS

The Scheme does not contain or provide for any compromise with the creditors of the Transferee Company and the Transferor Company. Further the Scheme has not been drawn to accommodate any corporate debt restructuring. The Scheme also does not come under the purview of the Competition Commission of India.

(p) PLACE OF VESTING

The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 230-232 of the Companies Act, 2013 take place at the registered office of "Woodburn Central, 3rd Floor, 5A, Woodburn Park Road, Kolkata-700020".

4. The Board of Directors of all the Applicant companies by their respective Board Meeting dated 31/12/2021 unanimously approved the proposed draft scheme of amalgamation.

5. There are no proceedings pending against any of the applicant companies.

6. Shareholders holding not less than three-fourths in value of the shares in the transferor companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the transferee company) become shareholders of the transferee company.

7. None of the Directors of any of the applicant companies have any material interest in the said scheme of merger except as Directors and shareholders in general and the extent of which will appear from the Registrar of Director's share holdings maintained by the respective applicant companies.

8. The pre-arrangement and post-arrangement Equity Shareholding Pattern of Ratnabali Securities Private Limited is as under:

Sl	Category	Pre-Arrangement shareholding pattern % of Holding	Post Arrangement shareholding pattern % of holding
01	Promoters:		
i)	Vikash Somani	27.80	23.26
ii)	Suresh Kumar Somani	27.80	23.26
iii)	Vinod Somani	3.73	13.10
iv)	Jaishree Somani	10.20	15.86
v)	Namita Somani	20.20	20.09
vi)	Divya Somani	10.00	4.22
vii)	Satyanarayan Somani HUF	0.03	0.10
viii)	Ratnabali Investment Private Limited	0.21	0.10
	Total	99.97	99.99
02	Non-Promoters:		
	Institutions	-	
	Corporate	-	
	Others Public	0.03	0.01
	NRI/OCBs	-	
	Total	0.03	0.01
	Grand Total	100	100

9. Copies of the following documents are open for inspection at the Registered Office of the Applicant Companies between 11:00 AM and 01:00 PM on any working day:

- i) Certified copy of the Order of the Hon'ble Tribunal (NCLT) at Kolkata dated 10th May, 2022 in the above Company Application.
- ii) Composite Scheme of Amalgamation
- iii) Memorandum and Articles of Association of RSPL , RBPL and WPPL
- iv) Audited Annual Report and accounts of the Companies for the year ended on 31st March, 2021
- vi) Register of Directors' Shareholding.

Dated on this

17th

day of May, 2022.

RATNABALI SECURITIES PRIVATE LIMITED

Harsh Pandey
Director

BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL
BENCH AT KOLKATA

C.A. (CAA) No. 23/KB of 2022

In the matter of:

An application under Section 230 and
232 and other applicable provisions of
the Companies Act 2013 read with
Companies (Compromise, Arrangement
and Amalgamation) Rules 2016;

And

In the matter of:

RATNABALI SECURITIES PRIVATE
LIMITED

.... TRANSFEREE COMPANY

And

ROCKHARD BUILDERS PRIVATE
LIMITED

.... TRANSFEROR COMPANY NO. 1

And

WINDFALL PROPERTIES PRIVATE
LIMITED

.... TRANSFEROR COMPANY NO. 2

And

In the matter of:

RATNABALI SECURITIES PRIVATE
LIMITED & ORS.

... APPLICANTS

**STATEMENT UNDER SECTION 230(3) OF
THE COMPANIES ACT 2013**

ANIRUDHYA DUTTA

Advocate

BD ASSOCIATES

Advocates

6, Old Post Office Street,

Top Floor,

Kolkata - 700001

Mob :9903081970

Phone : 033 2262-8120 (Office)

E-mail:bdassociatesadvocates@gmail.com

RATNABALI SECURITIES PRIVATE LIMITED

Registered Office: : Woodburn Central, 3rd Floor, 5A Woodburn Park, Kolkata – 700 020
CIN: U65100WB2012PTC183212, Email id: compliance@ratnabali.com, Website: www.ratnabali.com

FORM NO: MGT 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company: Ratnabali Securities Private Limited; CIN: U65100WB2012PTC183212

Registered Office: Woodburn Central, 3rd Floor, 5A Woodburn Park, Kolkata – 700 020

Name of the Member(s) :	Email ID:
Folio No./Client ID :	DP ID :
Registered Address:	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1. Name: Address:
Email Id: Signature : ,or failing him.
2. Name: Address:
Email Id: Signature : ,or failing him.
3. Name: Address:
Email Id: Signature : ,or failing him.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the (001/2022-23) Extra Ordinary General Meeting of the Equity Shareholders of the Company to be held on **Sunday, the 26th Day of June, 2022 at 11:30 a.m** at Woodburn Central, 3rd Floor, 5A Woodburn Park, Kolkata – 700 020 and at any adjournment thereof for the purpose of considering and if thought fit, approving with or without modification, the proposed scheme of amalgamation between Rockhard Builders Private Limited and Windfall Properties Private Limited with Ratnabali Securities Private Limited and their respective shareholders.:

Signed this day of **2022**

Signature of the Shareholder:

Signature of the Proxy holder(s) :

Affix Re 1/- Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the Meeting.

RATNABALI SECURITIES PRIVATE LIMITED

Registered Office: Woodburn Central, 3rd Floor, 5A Woodburn Park, Kolkata – 700 020
CIN: U65100WB2012PTC183212, Email id: compliance@ratnabali.com, Website: www.ratnabali.com

ATTENDANCE SLIP

(MEETING OF EQUITY SHAREHOLDERS – SUNDAY, 26TH JUNE, 2022)

Client ID/folio No:	No. of Shares held:
Name of the Attending Member: (In block letters)	Please tick whether Member <input type="checkbox"/> Joint Holder <input type="checkbox"/> Proxy <input type="checkbox"/>
Name of the Proxy: (In block letters)	
Address:	

I hereby record my presence at the (001/2022-23) Extra Ordinary General Meeting of the Company to be held on Sunday, the 26th Day of June, 2022 at 11:30 a.m. at Woodburn Central, 3rd Floor, 5A, Woodburn Park, Kolkata – 700 020.

Member's Signature

Proxy's Signature

Note: Shareholder / proxy must bring the attendance slip to the meeting duly completed and signed and hand over at the entrance of the Meeting hall.

