

## SCHEME OF AMALGAMATION

### Merger by Absorption

EFC (I) LIMITED	-	Transferee Company
WHITEHILLS INTERIOR LIMITED	-	Transferor Company

AND

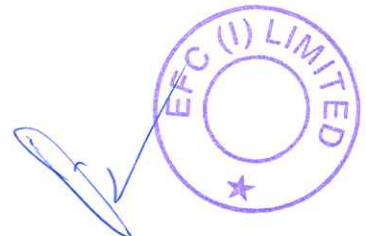
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

#### A. Description of Parties

**WHITEHILLS INTERIOR LIMITED (CIN U26990PN2022PLC216228)** is a public company, limited by shares, incorporated under the Companies Act, 2013, under corporate identification number **U26990PN2022PLC216228** and having its registered office at 6<sup>TH</sup> Floor, VB Capitol Building, Range Hill Road, Maharashtra, India) (hereinafter referred to as the "**Transferor Company**").

The Transferor Company is primarily engaged in the business of interior designing, interior designing consultancy, manufacturers, assembling, reassembling, repairing, importing, exporting, selling, buying, exchanging, altering, letting on hire, distributing or dealing in all kinds of ceramic items for homes and offices, curtains, panel products, household utensils, china and glass goods, floorings, wallpapers, kitchenware, carpets and other decorative and utility items etc.

**EFC (I) LIMITED (Formerly known as Amani Trading and Exports Limited)** is a public listed company, limited by shares, incorporated under the Companies Act, 1956, under corporate identification number L74110PN1984PLC216407 and having its registered office at 6<sup>TH</sup> Floor, VB Capitol Building, Range Hill Road, Maharashtra, India



(hereinafter referred to as the "**Transferee Company**"). The equity shares of the Transferee Company are listed on the Bombay Exchange.

The Transferee Company is engaged, inter alia, in the business of developing, buying, selling or renting out serviced and virtual office space, meeting rooms, office equipments, storage facilities, software development centers, network infrastructure, business executive suites, furnished meeting space and any other infrastructure projects including software parks, health care centers and business of software development, web site development, training, exporting, importing, buying, selling, distributing or otherwise deal in any other manner in computer software, computer programming, system software, data processing, data entry data warehousing, systems, software procedures, peripheral products, to commercialize the results in the areas of software engineering, generating technology, software development, and methodology.

## **B. Description of Scheme**

1. This Scheme (as defined hereunder) provides, inter alia, for:
  - a. the amalgamation of the Transferor Company into the Transferee Company, by way of merger by absorption and dissolution of the Transferor Company without winding up and the consequent issuance of the Transferee Company Shares (as defined hereunder) in accordance with the Share Exchange Ratio (as defined hereunder) to the Eligible Members (as defined hereunder), in respect of each Transferor Company Share (as defined hereunder) held by them in accordance with this Scheme ("**Amalgamation**");
  - b. The Transferor is a subsidiary company of the Transferee Company. 51% of the issued and paid up capital of the company is held by the Transferee company and 49% of the issued and paid up capital of the company is held by the promoter(s) of the Transferee Company.
  - c. The Promoter of Transferee company also the Promoter of the Transferor company.
  - d. various other matters incidental, consequential or otherwise integrally connected therewith, including the increase in the share capital of the Transferee Company.

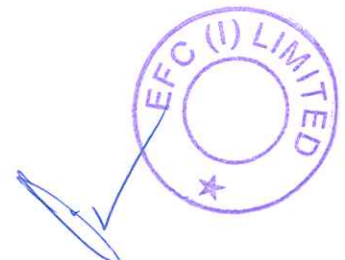




- e. pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the IT Act (as defined hereunder).
2. The Amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the IT Act such that, *inter alia*:
- (i) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
  - (ii) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
  - (iii) shareholders of the Transferor Company will become shareholders of the Transferee Company by virtue of this Amalgamation .

### C. Rationale for the Scheme

3. The Amalgamation of the subsidiary company into the Holding Transferee company pursuant to this Scheme would, *inter alia*, have the following benefits:
- (i) The Transferor Company is in the business in India as stated in above in **clause A**, the Transferor Companies have decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company because of the business lines which presently compliments the Businesses of the Transferor company.
  - (ii) The Promoter(s)/ ultimate beneficiary owner of all the Companies are same. After the amalgamation, the promoters will give and devote more time to look after the day to day activities of the Company. The Shareholders/ Directors are mainly common for both the Transferee and Transferor Companies. The Transferee company presently holding 51% of the issued and paid up capital of the Transferor Company.
  - (iii) The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India. The Transferor



Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.

- (iv) It would be advantageous to combine the activities and operations of the all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- (v) Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.
- (vi) The Scheme of arrangement will result in cost saving for both the companies as they are capitalizing each other's core competency and market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.
- (vii) The Accumulated Losses of the transferor company (if any), will be absorbed with the profits of the merged entity as per the provisions of the Income Tax Act,1961.

The Amalgamation is in accordance with the Section 2(IB) of the Income Tax Act, 1961 and the Transferor Company as well as the Transferee Company will be able to avail of the benefits available under the Income tax Act, 1961 and any other provisions applicable and available under the Indian laws.

- (viii) The Amalgamated Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.





- (ix) Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values.

4. This Scheme is divided into the following parts:

- a. Part I, which deals with the introduction and definitions, and sets out the share capital of the Transferor Companies and the Transferee Company;
- b. Part II, which deals with the Amalgamation;
- c. Part III, which deals with the changes to share capital of the Transferor Company and the Transferee Company; and
- d. Part IV, which deals with the general terms and conditions applicable to the Scheme.

## PART -I

### Definitions

5. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:
- a. **"Act"** shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;
  - b. **"Amalgamation"** means amalgamation by absorption of the subsidiary company into the Holding company. Amalgamated company or merged company has the same meaning;
  - c. **"Applicable Law"** shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law, of any Governmental Authority;
  - d. **"Appointed Date"** shall mean April 01, 2023;



- e. **"Board"** in relation to any company, means the board of directors of such company and shall, where applicable, include a duly authorised committee of the Board;
- f. **"CCI"** means the Competition Commission of India, as established under the Competition Act, 2002;
- g. **"Effective Date"** means the date of the Board meetings of the Transferor Company and the Transferee Company held to declare this Scheme effective, which will be no later than 15 (Fifteen) days (unless extended by mutual written agreement between the Transferor Company and the Transferee Company), following satisfaction or waiver to the extent possible under Applicable Laws and the date when the Registrar of Companies registers the NCLT Order approving the scheme of amalgamation.

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

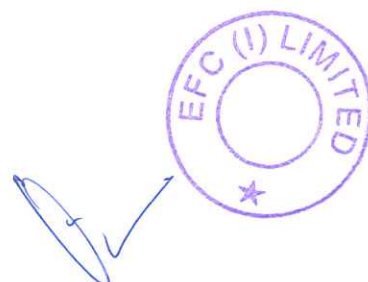
- h. **"Eligible Member"** shall mean each person whose name appears in the register of members of the Transferor Company and/ or whose name appears as the beneficial owner of the Transferor Companies Shares in the record of depositories or the registered of members or on the Record Date;
- i. **"Encumbrance"** or **"Encumber"** means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- j. **"Governmental Authority"** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities, SEBI (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any





court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the RBI, CCI, the NCLT and any Tax authority;

- k. **"Governmental Order"** means any judgment, order, writ, injunction, decree, decision or other requirement of any Governmental Authority (or, as the context requires, any Governmental Authority specified) other than any competition or anti-trust authority other than the Competition Commission of India;
- l. **"Holding Company"** means EFC (I) Limited (L74110PN1984PLC216407) and having its registered office at 6<sup>TH</sup> Floor, VB Capitol Building, Range Hill Road, Maharashtra, India and Listed at Bombay Stock Exchange.
- m. **"IT Act"** shall mean the Income Tax Act, 1961 or any modifications or re-enactments or amendments thereof from time to time;
- n. **"NCLT"** shall mean the National Company Law Tribunal at Mumbai, Maharashtra;
- o. **"Record Date"** shall mean the date fixed by the respective Board of the Transferor Company and Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom the Transferee Company's Shares shall be allotted under this Scheme;
- p. **"Scheme"** means this scheme of amalgamation by way of merger by absorption including any modification or amendment hereto, made in accordance with the terms hereof between the holding and subsidiary company;
- q. **"SEBI"** means the Securities and Exchange Board of India;
- r. **"SEBI Listing Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc., that may replace such regulations;
- s. **"SEBI Scheme Circular"** means the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI



Circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21, as amended or replaced from time to time;

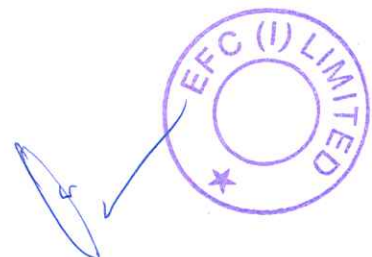
- t. **"Share Exchange Ratio"** shall have the meaning ascribed to it in Clause 16.1;
- u. **"Stock Exchange"** shall mean the Bombay Stock Exchange (BSE);
- v. **"Tax"** or **"Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- w. **"Transferee Company"** means EFC I Limited ;
- x. **"Transferee Company Shares"** means fully paid-up equity shares of the Transferee Company, each having a face value of INR 10 (Rupee Ten only) and one vote per equity share;
- y. **"Transferor Company"** means Whitehills Interior Limited;
- z. **"Undertaking"** means all the undertakings and entire business of the Transferor Companies, as a going concern, and shall include (without limitation):
  - (i) all assets and properties (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situate) of the Transferor Companies and investments of all kinds including but not limited to securities (marketable or not), securitized assets, receivables and security receipts, mutual fund investments, all cash and bank balances (including cash and bank balances deposited with any banks or entities), money at call and short notice, loans, advances,





contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, lands, buildings, structures and premises, whether leasehold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches, factories), work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture, fixtures share of any joint assets, and other facilities;

- (ii) all permits, registrations, rights, entitlements, licenses, permissions, approvals, subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, other indirect Tax credits and other Tax receivables), other claims under Tax laws, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and goods and services Tax), benefits, Tax exemptions, Tax refunds (including those pending with any Tax authority), advantages, benefits and all other rights and facilities of every kind, nature and description whatsoever; authorities, consents, deposits, privileges, exemptions available to the Transferor Companies, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, provisions and benefits of all engagements, agreements, contracts, letters of intent, memorandum of understanding, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits;
- (iii) all contracts, agreements, memorandum of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities



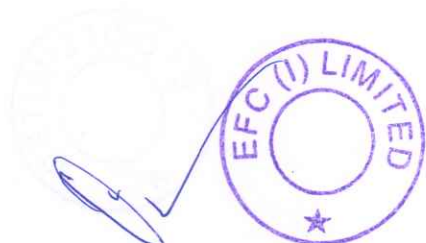
granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date;

- (iv) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;
- (v) all records, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Company;
- (vi) all present, and contingent future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any post-dated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form); and
- (vii) the Transferor Company Employees and the Employee Benefit Funds of the Transferor Company.

## 6. Share Capital

6.1. The share capital structure of the Transferee Company as March 31, 2023 is as follows:

Particulars	Amount (Rs.)
<b>Authorised</b>	
1,00,00,000 equity shares of face value of Rs.10/- each	10,00,00,000





<b><u>Issued and Subscribed Share Capital</u></b>	
68,26,700 equity shares of face value of Rs.10/- each.	6,82,67,000
<b><u>Fully Paid-up Share Capital</u></b>	
68,26,700 equity shares of face value of Rs.10/- each.	6,82,67,000

The equity shares of the Transferee Company are listed on Stock Exchange. There were 508500 convertible warrants pending for conversion on or before 17-02-2024 In this Scheme it is considered as full subscription of the same.

6.2. The share capital structure of the Transferor Company as on March 31, 2023 is as follows:

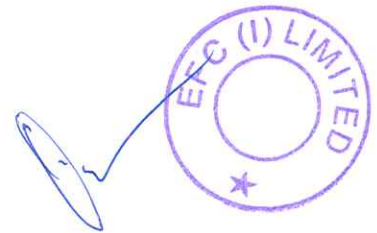
Particulars	Amount (Rs.)
<b><u>Authorised</u></b>	
1,00,000 equity shares of face value of Rs.10/- each	10,00,000
<b><u>Issued and Subscribed Share Capital</u></b>	
1,00,000 equity shares of face value of Rs.10/- each	10,00,000
<b><u>Fully Paid-up Share Capital</u></b>	
1,00,000 equity shares of face value of Rs.10/- each	10,00,000

The equity shares capital of the Transferor Company is not listed on any Stock Exchange. There were no partly paid-up shares or convertible warrants pending for conversion.

## PART II

### AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFEEE COMPANY

#### 7. Transfer

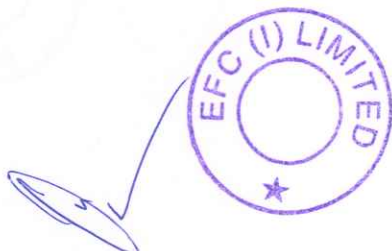


With effect from the Appointed Date, the Transferor Company shall stand amalgamated into the Transferee Company and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

## **8. Transfer of Assets**

- i. Without prejudice to the generality of Clause 7 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking, of whatsoever nature and wherever situate, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause 8 in relation to the mode of vesting and pursuant to Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.
- ii. In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the Transferor Company, and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same.
- iii. In respect of such of the assets belonging to the Transferor Company other than those referred to in sub-clause (ii) above, the same shall, as more particularly provided in sub-clause (i) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

## **9. Contracts, Deeds, Licenses etc.**





- i. Upon the coming into effect of this 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 Company is a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, and which are subsisting or have effect immediately before the Appointed Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.
- ii. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part II of this Scheme, be deemed to be authorised to execute any such writings as a successor of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- iii. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Law, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties
- iv. , and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.



## 10. Transfer of Liabilities

- i. With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Transferor Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties 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 debts or liabilities have arisen in order to give effect to the provisions of this Clause 10.
- ii. All Encumbrances, if any, existing prior to the Appointed Date over the assets of the Transferor Company shall, after the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date.
- iii. Without prejudice to the provisions of the foregoing Clauses the Transferee Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the jurisdictional registrar of companies to give formal effect to the above provisions, if required.
- iv. It is hereby clarified that, unless expressly provided for, 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 debts and liabilities, have arisen, in order to give effect to the provisions of this Clause 10.
- v. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 10 shall operate, notwithstanding anything to the contrary contained in





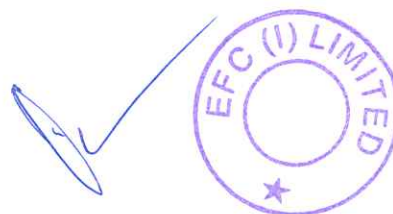
any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

## **11. Legal, Taxation and other proceedings**

- i. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.
- ii. The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 11(i) above transferred to its name as soon as is reasonably possible after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

## **12. Employees**

- i. Upon the coming into effect of this Scheme, all Transferor Company Employees shall become the employees of the Transferee Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company and without any interruption of service as a result of the Amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Transferor Company Employees with the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.
- ii. In so far as the Employee Benefit Funds created by the Transferor Company, if any or in respect of which the Transferor Company makes contributions, for the Transferor Company Employees, all amounts standing to the credit of the Transferor Company Employees in such Employee Benefit Funds and investments made by such Employee Benefit



Funds shall be transferred to such Employee Benefit Funds nominated by the Transferee Company and/or such new Employee Benefit Funds to be established and caused to be recognized by appropriate Governmental Authorities, by the Transferee Company.

- iii. In relation to those Transferor Company Employees who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.
- iv. Pending the transfer as aforesaid, the Employee Benefit Fund dues of the Transferor Company Employees would be continued to be deposited in the existing Employee Benefit Funds of the Transferor Company. It is clarified that upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved.
- v. Notwithstanding the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to:
  - a. retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or
  - b. merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company.

### **13. Treatment of Taxes**

- (i) Upon the scheme becoming effective:
  - a. To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates), sales Tax, value added Tax, service Tax, central sales Tax,





entry Tax, goods and services Tax returns and any other Tax returns:  
and

- b. The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company(ies), which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date: and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- (ii) Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed Tax depreciation, minimum alternate Tax credit, if any, of the Transferor Company(ies) as on the Effective Date, shall, for all purposes, be treated as unabsorbed Tax depreciation, minimum alternate Tax credit of the Transferee Company. It is further clarified that any unabsorbed depreciation of the Transferor Company as specified in their respective books of accounts shall be included as unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.
- (iii) Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company(ies) under Applicable Law (including Tax laws).
- (iv) Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Transferee Company.
- (v) Upon the Scheme becoming effective, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, CENVAT, customs, value added Tax, sales Tax, service tax, entry Tax and goods and service Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- (vi) Any Tax liability under the IT Act, or any other applicable Tax laws or regulations allocable to the Transferor Companies whether or not



provided for or covered by any Tax provisions in the accounts of the Transferor Companies made as on the date immediately preceding the Effective Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Companies, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Effective Date will also be transferred to the account of the Transferee Company.

- (vii) All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- (viii) Any refund under the IT Act or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- (ix) Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax laws, shall be available to and vest in the Transferee Company from the Effective Date.
- (x) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

#### **14. Conduct**





During the period between the approval of the Scheme by the Board of the Transferor Company and the Board of the Transferee Company and the Effective Date, the business of the Transferor Company shall be carried out with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law.

#### 15. Saving of concluded transactions

Subject to Clause 8 & 10 above, the transfer of assets and liabilities to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date (subject to the terms of any agreement with the Transferee Company) to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

#### 16. PRE HOLDING OF TRANSFEE COMPANY:

The Paid-up capital of the Transferee company consists 8235874 equity shares of face value of Rs.10/- each (Considered all warrants converted fully into equity shares)

Shareholding Pattern as on 30<sup>th</sup> June 2023 as under:

Particulars	No of Shareholders -	Share Holdings (Rs.) FV Rs.10/- each	%
<b>I. Promoters</b>			
Individual and HUF promoters	4526425	10	54.96
Bodies Corporate	3075	10	0.04
Any Other	7500	10	0.09
<b>II. Public Shareholding</b>	3190374	10	38.74
<b>III Warrants pending for Conversion</b>	508500	10	6.17
<b>TOTAL EQUITY</b>	<b>8235874</b>		<b>100.00</b>



<b>SHARES</b>			
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### 16.1. PRE HOLDING OF TRANFEROR COMPANY

Particulars	No of Shareholders -	Share Holdings (Rs.) FV Rs.10/- each	%
<b>I. Promoters</b>			
Individual and HUF promoters	48999	10	49%
Bodies Corporate	51000	10	51%
Any Other	-	-	-
<b>II. Public Shareholding</b>	1	10	0
<b>III Warrants pending for Conversion</b>	-	-	-
<b>TOTAL EQUITY SHARES</b>	<b>100000</b>		<b>100.00</b>

### 16.2. CORPORATE ACTION - SPLIT

The Company has scheduled members approval by way of postal ballot and proposed to sub-divide the Face value of Issued Capital of the Company.

The Issued Face value of 1 share of Rs. 10/- each shall be subject to requisite majority, subdivided into 5 shares of face value of Rs 2/- each.

This proposed Corporate Action has not been effected while preparing the scheme. As and when the sub-division of face value effected accordingly without change in holding pattern (subject to market transaction) the necessary changes in the shareholding with respect to face value shall be modified.





Save and except for this corporate action there is no impact in the scheme directly and indirectly.

### **16.3. CONSIDERATION/EXCHANGE (SWAP RATIO)**

Based on the valuation report dated 20.07.2023 prepared by Registered valuer Bhavesh M Rathod, registration no. IBBI/RV/06/2019/10708. The Swap ratio was prepared considering the fact that both the Shareholders and Directors of the Companies and the public holdings in the Transferee Listed Company.

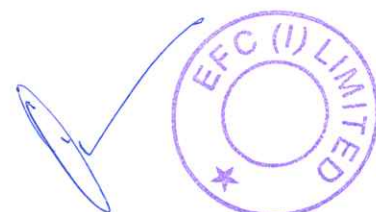
- i. The Transferee Company shall allot its 77 equity shares of Rs. 10/- each fully paid-up for every 1 (One) equity share of Transferor Company of Rs. 10/- each fully paid-up.
- ii. The Holdings of Holding Company cancelled while preparing the Valuation Report;
- iii. The Pending convertible warrants into equity shares in the Transferee company considered as fully paid up.

**16.4.** Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 3 & 4 read with Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not applicable to any increase of promoter holdings beyond the 5% of the enhanced capital post approval of the Scheme by the Hon'ble NCLT.

**16.5.** In the Present case the promoter holding will be Increased from 55.01% to 69.20%. The promoters are not required to give any open offer under Regulation 10 of SEBI (SAST) Regulations, 2011.

### **16.6. NETWORTH OF THE TRASFEREE COMPANY**

- (a) The net worth of the transferee company based on the valuation report of the Registered Valuer Mr. Bhavesh M Rathod dated 20<sup>th</sup> July, 2023 based on the Balance Sheet as on June 30, 2023 is Rs. 1,30,55,21,601/- (Rupees One Hundred Thirty Crore Fifty Five Lakh Twenty One Lakh Six Hundred One Only).



- (b) The paid-up value per share of face value of Rs. 10 of the Transferee Company is of Rs. 8,23,58,740/- (Rupees Eight Crore Twenty Three Lakh Fifty Eight Thousand Seven Hundred and Forty Only) each fully paid up.

#### **16.7. NETWORTH OF THE TRASFEROR COMPANY NO. 1**

- (a) The net worth of the transferee company based on the valuation report of the Registered Valuer Mr. Bhavesh M Rathod dated 20.07.2023 based on the Balance Sheet as on June 30, 2023 is Rs. 96,01,563/- (Rupees Ninety Six Lakh One Thousand Five Hundred Sixty Three Only).
- (b) The paid-up value per share of face value of Rs. 10/- of the Transferee Company is of Rs. 10,00,000/- (Rupees Ten lakh Only) each fully paid up (Considered all pending warrants converted fully into equity shares).

#### **16.8. SWAP RATIO**

- (a) For the purpose of swap ratio, the paid-up value per share of the Transferor Company to be considered of Rs. 10/- each, fully paid up.
- (b) There will be cancellation of shares and mutual entries on account of cross holdings while deriving the swap ration. In the present case the holding Company (Transferee Company) holds 51% of the issued and paid-up capital of the Transferor Company.
- (c) There will be no change in management of the company in the Transferee Company (within the meaning of the SEBI (SAST) Regulations, 2011).

#### **16.9. SWAP RATIO:**

Considering parameters like options of single control point, better governance, cost reduction, meeting single statutory obligations and Liabilities, wider market accessibility, easy liquidity; etc., the shareholders of the Transferor Company have agreed to accept the shares in the following ratio:

- (a) the shares at par of the Transferee company and based on an entitlement and of net worth basis and mutual agreement as most of the shareholders and Directors are same.





The Board of Transferee Company considering the above factors and the shares to be issued post sanction from the Hon'ble NCLT and other statutory authorities by the transferee company as mentioned herein below. The details of the new shares to be issued to the shareholders of Transferor company are calculated as under:

To the Shareholders of Transferor Company(ies)	Existing No. of shares before merger	Swap Ratio	No. of shares to be issued by the Transferee company of face value of Rs.10/- each
<b>Promoters</b>			
Umesh Kumar Sahay	39,000	77 :1	3003000
Abhishek Narbaria	9,996	77 :1	769692
Amit Narbaria	1	77 :1	77
Aditi Umesh Sahai	1	77 :1	77
Akalpita Surendra Bedkihal	1	77 :1	77
Holding Company	-	--	-
EFC (I) Limited	51,000	Cancelled as the subsidiary Company is merging with Holding Company	-
<b>Non -Promoters (Public)</b>			
Uday Vora	1	77:1	77

#### 17. Issuance of Transferee Company Shares for Amalgamation

- i. Upon the effectiveness of the Scheme and in consideration of the Amalgamation including the transfer and vesting of the Undertaking in the Transferee Company pursuant to this Scheme, the Transferee Company shall, as soon as possible after the Record Date and in any event no later than 15



(fifteen) days from the Record Date, or such other date as may be required by the Stock Exchange, complete allotment of the Transferee Company to the Eligible Member (the "**Share Exchange Ratio**") as per Share Exchange Ratio.

- ii. If any Eligible Member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, and at sole discretion of the Board who will decide proportion to the respective fractional entitlements which is final and binding upon every share-holders.

Based on the valuation report from the Mr. Bhavesh M Rathod, IBBI registered valuer dated 20-07-2023 price for EFC (I) Limited Rs. 708.83 per equity share having face value of Rs. 10/- each and for Whitehills Interior Limited Rs. 54556.24 per equity share having face value of Rs. 10/- each and exchange ratio between EFC (I) Limited and Whitehills Interior Limited come to 76.97 and the same was rounded off to 77. Hence, there will be no fractional share available further for rounding off. So, there is no need of dealing with fractional share.

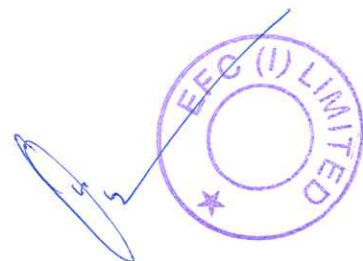
EFC (I) Limited holding 51% of issued and paid-up equity share capital of Whitehills Interior Limited (subsidiary company of EFC (I) Limited).

- iii. In the event of there being any pending share transfers, whether lodged or outstanding, of any member of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transaction period.
- iv. The issue and allotment of the Transferee Company Shares by the Transferee Company to Eligible Members as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.





- v. Where Transferee Company Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- vi. Promptly upon the issuance of the Transferee Company Shares pursuant to this Clause 17, the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchange, for listing of such Transferee Company Shares.
- vii. Immediately upon receipt of such approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Transferee Company Shares. The Transferee Company shall ensure that steps for listing of the Transferee Company Shares are completed and trading of the Transferee Company Shares commences within the period prescribed under the SEBI Scheme Circular. The Transferee Company Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchange.
- viii. The Transferee Company Shares to be issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.
- ix. If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company, that occurs after the date of approval of the Scheme by the Board of Transferor Company and the Board of Transferee Company, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments by the directors of the relevant company to reflect such corporate action in such a manner as the relevant company's auditors may determine to be appropriate to reflect such corporate action.
- x. The Transferee Company Shares shall be issued in dematerialized form to all Eligible Members holding the Transferor Company Shares, in accordance with the Applicable Laws.



xi. The Transferee Company Shares to be issued by the Transferee Company in respect of the Transferor Company (ies) Shares, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

xii. Pending convertible warrants into equity shares

There are convertible warrants in the transferee company to be converted in to equity shares. However, there is no such convertible warrant in the transferor companies.

xiii. Partly paid-up shares

The Transferee or Transferor Companies does/do not has/have any partly paid-up shares as on date.

#### 18. Consequential changes in Shareholding Pattern:

Particulars	No of Shareholders - Pre	Pre-Share Holdings (Rs.) FV Rs.10/- each	%	No of Share Holders -Post	Post-Share Holdings (Rs.) FV Rs.10/- each	%
<b>I. Promoters</b>						
Individual & HUF promoters	4526425	10	54.96	8299348	10	69.11
Bodies Corporate	3075	10	0.04	3075	10	0.03
Any Other	7500	10	0.09	7500	10	0.06
<b>II. Public Shareholding</b>	3698874	10	44.91	3698951	10	30.80
<b>TOTAL EQUITY SHARES</b>	<b>8235874</b>		<b>100.00</b>	<b>12008874</b>		<b>100.00</b>

#### PART III

#### CHANGES TO THE SHARE CAPITAL OF THE TRANSFEROR COMPANIES AND THE TRANSFEE COMPANY





**19. Consolidation of the authorised share capital of the Transferor Companies with the authorised capital of the Transferee Company**

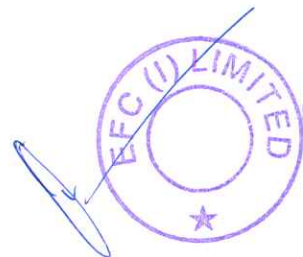
Upon this Scheme becoming effective and pursuant to the reclassification/ reorganization of the resultant authorized share capital of the Transferor Company as set out in this Scheme but prior to the issuance and allotment of Transferee Company Shares under Clause 17 above, the resultant authorized share capital of the Transferor Company, shall be deemed to be added to the authorized share capital of the Transferee Company without any requirement of a further act or deed on the part of the Transferee Company (including payment of stamp duty and / or fees payable to the relevant registrar of companies), such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be Rs. 10,10,00,000/- (Rupees Ten Crore Ten Lakh Only) comprising of 1,01,00,000 equity shares of Rs.10/- (Rupees Ten Only) each without any further act, deed, resolution or writing.

**20. Amendment of the memorandum of association of the Transferee Company**

- i. Pursuant to the consolidation and increase of authorized capital pursuant to Clause 19 above, the memorandum of association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, such that Clause V of the memorandum of association shall be replaced by the following:

**MOA**

V. The Authorised Share Capital of the Company Rs. 10,10,00,000/- (Rupees Ten Crore Ten Lakh Only) consisting of 1,01,00,000 equity shares of Rs.10/- each. The Company has power from time to time to increase or reduce its capital and to divide the shares in such capital for the time being into secured classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf.



- ii. It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and the increase of authorised capital of the Transferee Company pursuant to Clauses 19 and 20, and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed.
- iii. In accordance with Section 232 (3)(i) of the Act and Applicable Law, the stamp duties and / or fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to Clause 19 above and no stamp duties and/or fees would be payable for the increase in the authorised share capital of the Transferee Company to the extent of the authorised share capital of the Transferor Company.
- iv. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with the Scheme. It is clarified that no special resolution under Section 62 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of Transferee Company Shares to the members of the Transferor Companies under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the Transferee Company Shares to the members of the Transferor Company in terms of the Scheme.
- v. Object of the Transferee company  

The transferee company will continue with its main object.
- vi. Object: There will be no change of management of the Transferee company.
- vii. Management of the company is vested with the present Board and Promoter and the same will continue even after merger.

This is a consolidation of promoters holding only. The Promoters of the Transferor and Transferee companies are the same.

## 21. Accounting Treatment

The Amalgamation will be accounted in accordance with the "acquisition method" prescribed under the Indian Accounting Standard 103 (Business Combinations) as





notified under Section 133 of the Act, read together with Rule 3 of The Companies (Indian Accounting Standard) Rules, 2015.

## **22. Dissolution**

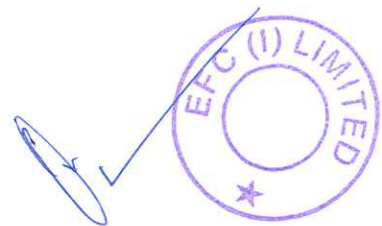
Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding up.

## **PART IV**

### **GENERAL TERMS AND CONDITIONS**

*The provisions of this Part shall be applicable to Part II and Part III of the Scheme.*

- 23.** The Transferor Company and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 and 232 of the Act. Both the Transferor and Transferee are within the Jurisdiction of the Hon'ble NCLT Mumbai Bench in the state of Maharashtra.
- 24.** No modifications shall be made to the Scheme unless made in accordance with a written agreement between the Transferor Company and the Transferee Company to do so. This Scheme shall not be modified, revoked or withdrawn, other than in accordance with a written agreement between the Transferor Company and the Transferee Company to do so.
- 25.** The coming into effect of this Scheme is conditional upon and subject to:
- i. pursuant to the provisions of the Competition Act, 2002 (including any statutory modification or re-enactment thereof) and the rules and regulations thereunder, the first of the CCI (or any appellate authority in India having appropriate jurisdiction) having either:
    - a. granted approval to the Scheme; or
    - b. been deemed to have granted approval to the Scheme through the expiration of time periods available for their investigation;



- ii. the Stock Exchange may issue their observation/ no-objection letters as required under the SEBI Listing Regulations, 2015 read with the SEBI Scheme Circular;
- iii. this Scheme being approved by the respective requisite majorities of the various classes of members (passed through postal ballot/ e-voting, as applicable) and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Act and the SEBI Scheme Circular, subject to any dispensation that may be granted by the Hon'ble NCLT;

"The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it."

The SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is only applicable to the Listed Company.

The clause hence be read as " Votes cast by the public shareholders of M/s. EFC (I) Limited the listed entity in favour of the proposal are more than number of vote cast by public Shareholders against it."

As per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended ("SEBI Circular") read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 "The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in case of EFC (I) Limited (Transferee listed Company).

The said Circular is not applicable to WHITEHILLS INTERIOR LIMITED (transferor unlisted Company) as it is unlisted Company.

- iv. sanctions and orders under the provisions of Sections 230 to 232 of the Act being obtained from the benches of the NCLT at Mumbai, Maharashtra;
- v. the certified copies of the orders of the NCLT approving this Scheme having been filed with the registrar of companies in Maharashtra, Pune;
- vi. there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Amalgamation illegal or otherwise restraining or preventing its consummation; and





- vii. there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the transfer of the intellectual property being used in relation to the Transferor Company's business illegal or otherwise restraining or preventing its transfer.

## 26. Dissolution

- i. The Transferor Company and the Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the NCLT, including without limitation costs and expenses associated with retention of financial, legal, Tax and other professional advisers, and in connection with the valuation report and the fairness opinion issued by their respective valuers and Merchant Bankers.
- ii. Save as otherwise agreed, all stamp, transfer, registration, and other similar Taxes, duties, charges and fees (including in relation to the registration and the stamping of the sanction orders) payable or assessed in connection with this Scheme, the issuance of Transferee Company Shares and the transfers contemplated by the Scheme shall be borne by Transferee Company.



