

**SCHEME OF ARRANGEMENT FOR AMALGAMATION
AMONG**

**MIDDLE PATH TRADING PRIVATE LIMITED
(TRANSFEROR COMPANY 1)**

AND

**SHIRAJ MARKETING PRIVATE LIMITED
(TRANSFEROR COMPANY 2)**

AND

**PURSHOTTAM INVESTOFIN LIMITED
(TRANSFeree COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR AMALGAMATION OF

**MIDDLE PATH TRADING PRIVATE LIMITED
(TRANSFEROR COMPANY 1)**

AND

**SHIRAJ MARKETING PRIVATE LIMITED
(TRANSFEROR COMPANY 2)**

WITH

**PURSHOTTAM INVESTOFIN LIMITED
(TRANSFeree COMPANY)**

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

For MIDDLE PATH TRADING PRIVATE LIMITED

Sandhu
Director/Auth. Signatory

For Shiraj Marketing Pvt. Ltd

Sandhu
Authorised Signatory/Director



Parts of the Scheme:

1. **Part I** – This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of Transferor Companies and Transferee Company along with Objects and Rationale of the Scheme.
2. **Part II** – This part of Scheme contains Transfer and Vesting of Middle Path Trading Private Limited ('Transferor Company 1') and Shiraj Marketing Private Limited ('Transferor Company 2') to Purshottam Investofin Limited ('Transferee Company'), in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
3. **Part III** - This part of Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.
4. **Part IV** - This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction and other terms and conditions applicable to the Scheme.



For MIDDLE PATH TRADING PRIVATE LIMITED

Santosh P
Director/Auth. Signatory

For Shiraj Marketing Pvt Ltd

Santosh P
Authorised Signatory/Director

**SCHEME OF ARRANGEMENT
FOR AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
BETWEEN
MIDDLE PATH TRADING PRIVATE LIMITED
(TRANSFEROR COMPANY 1)
AND
SHIRAJ MARKETING PRIVATE LIMITED
(TRANSFEROR COMPANY 2)
AND
PURSHOTTAM INVESTOFIN LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

PREAMBLE

A. AN OVERVIEW OF SCHEME OF ARRANGEMENT

- This Scheme of Arrangement is presented under the provisions of Section 230 - 232 of the Companies Act, 2013 read with relevant Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Amalgamation of Middle Path Trading Private Limited ("Transferor Company 1") and Shiraj Marketing Private Limited ("Transferor Company 2") with Purshottam Investofin Limited ("Transferee Company").
- The Transferee Company will issue its shares to the shareholders of Transferor Company 1 and Transferor Company 2 in consideration for Amalgamation of Transferor Companies with Transferee Company as per exchange ratio mentioned in this Scheme.
- In addition, this Scheme of Arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

B. BACKGROUND AND DESCRIPTION OF COMPANIES

1. **MIDDLE PATH TRADING PRIVATE LIMITED** (herein after also referred to as **MPTPL** or '**Transferor Company 1**'), bearing CIN U51100DL2009PTC186443 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the



For MIDDLE PATH TRADING PRIVATE LIMITED

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Transferor Company 1 is presently situated at Unit No.4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040. Transferor Company 1 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.

2. **SHIRAJ MARKETING PRIVATE LIMITED (herein after also referred to as SMPL or 'Transferor Company 2')** bearing CIN U51100DL2009PTC186445 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company 2 is presently situated at Unit No. 4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040. Transferor Company 2 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.

3. **PURSHOTTAM INVESTOFIN LIMITED (herein after also referred to as 'PIL' or 'Transferee Company')** bearing CIN L65910DL1988PLC033799 was incorporated on 04th November, 1988 under the provisions of Companies Act, 1956 as a private limited company with the name and style of 'Satya Financing Services Private Limited'. Subsequently, the Transferee Company was converted into public limited company and name of the Company was changed to 'Satya Financing Services Limited' upon issuance of fresh certificate of Incorporation dated 24th November, 1994. Further, the name of the company was changed to 'D.B. Merchant Banking Services Limited' on 7th December, 1994. The name of the company was again changed to its present name 'Purshottam Investofin Limited' on 27th November, 2002. The Registered office of the Transferee Company is presently situated at L-7, Menz. Floor, Green Park Extension South Delhi - 110016. The Transferee Company is widely held listed company and the equity shares are listed on BSE limited.

The Transferee Company is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India vide certificate of registration B-14.01044.

The Transferee Company provides/ is engaged in the business of providing loans and advance, investment in shares and other securities and other related activities



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For Shiraj Marketing Pvt Lto

Sandhu P

Authorised Signatory/Director

C. RATIONALE FOR THE SCHEME OF ARRANGEMENT

The Transferor Company -1 and Transferor Company -2 were not engaged in any business activities however both the companies have surplus fund which were unutilized since long hence, the management of the Transferor Companies have decided to amalgamate Transferor Companies with Transferee Company and utilize the surplus fund of Transferor Companies in line of business activities of the Transferee Company. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with Transferee Company will strengthening the financial business activity of Transferee Company as both the Transferor Companies business activities are in line of the business activities of the Transferee Company. The scheme of arrangement shall provide a similar kind of business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Companies liquidity through listing and hence there is significant synergy for consolidation of all the entities at one place.

- The independent operations of the Transferor Companies and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company.
- The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.



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- The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.
 - Further This Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:
 - i. Optimum and efficient utilization of capital, resources, assets and facilities;
 - ii. Enhancement of competitive strengths including financial resources;
 - iii. Consolidation of businesses and enhancement of economic value addition and shareholder value;
 - iv. Obtaining synergy benefits;
 - v. Better management and focus on growing the businesses.
 - vi. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
 - vii. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.
- D. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate all the companies in accordance with this Scheme, pursuant to Section 230 – 232 of the Companies Act, 2013.
- E. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 230 - 232 and other relevant provisions of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements Amalgamations) Rules, 2016, subject to sanction of Hon'ble National Company Law Tribunal (NCLT) New Delhi, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.
- F. The Transferee Company is a non-banking finance company registered with Reserve Bank of India (RBI). Hence, Transferee Company shall comply the provisions of Reserve Bank of India circular no. DNBR (PD) CC. No.065/03.10.001/2015-16 dated July 09, 2015 and file the application before RBI.



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PART-I
GENERAL PROVISIONS

1. Definitions:

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the same meanings as set out herein below:

- 1.1. **"Act"**: means the Companies Act, 2013 including any rules, regulations, circulars, directions or guidelines issued thereunder and any statutory modifications, re-enactments or amendments thereof from time to time.
- 1.2. **"Appointed Date"**: means 1st day of April, 2021 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble National Company Law Tribunal, New Delhi or by such other competent authority having jurisdiction over the Transferor Companies and the Transferee Company.
- 1.3. **"Board" or "Board of Directors"**: shall mean Board of Directors of the Transferor Company -1 and Transferor Company 2 or Transferee Company, as the case may be, and unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of directors.
- 1.4. **BSE** shall mean **BSE Limited**.
- 1.5. **"Effective Date"**: means the date on which certified copy of the order of the National Company Law Tribunal (NCLT) under Sections 230 and 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of PART-IV of this Scheme or receipt or any other government approval to the transfer of the undertaking and/or the scheme, if required under applicable law.

Any references in this Scheme to the words "Upon the Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.

- 1.6. **KMP**: means Key Managerial Person as defined under the provisions of Companies Act, 2013.
- 1.7. **"Law" or "Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications,



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guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange of India or any other country or jurisdiction as applicable.

- 1.8. **'Listing Regulations'**: means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modification or any enactment thereof.
- 1.9. **"NCLT" or "National Company Law Tribunal"**: means the National Company Law Tribunal, New Delhi Bench, or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.
- 1.10. **"NBFC"**: means Non-Banking Finance Company registered with Reserve Bank of India.
- 1.11. **"RBI"**: means Reserve Bank of India.
- 1.12. **"RBI Notification"**: means RBI Notification no. DNBR (PD) 029/CGM (CDS)-2015 dated July 09, 2015.
- 1.13. **"Record Date(s)"** means the dates(s) to be fixed by the Board of Directors of the Transferor Companies, after the effective date, with reference to which the eligibility of the equity shareholders of the Transferor Companies, for the purposes of issue and allotment of shares of the Transferee Company, in terms of the scheme, shall be determined.
- 1.14. **"Registrar of Companies" or "RoC"**: means the Registrar of Companies, NCT of Delhi & Haryana.
- 1.15. **"Rules"**: means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.16. **"Scheme"**: means this Scheme of Arrangement for Amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company under section 230-232 of the Companies Act, 2013 as approved by the Board of Directors of the respective Companies, in its present form and with any modifications as may be approved by the Hon'ble NCLT or any other government authority.
- 1.17. **SEBI'** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.



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- 1.18. **'SEBI Master Circular'** means Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 issued by SEBI or any other circular issued by SEBI applicable to scheme of arrangement for amalgamation from time to time.
- 1.19. **'Stock Exchanges'** shall mean BSE, where the equity shares of the Transferee Company are currently listed.
- 1.20. **'Transferee Company' or 'Purshottam Investofin Limited' or 'PIL'** shall mean **'Purshottam Investofin Limited'**, a Company incorporated under the provisions of Companies Act, 1956 and registered with RBI as Non-Banking Financial Company vide certificate of registration B-14.01044, having its Registered Office at L-7, Menz. Floor, Green Park Extension South Delhi -110016, India.
- 1.21. **'Transferor Company -1' or 'Middle Path Trading Private Limited' or 'MPTPL'** shall mean **Middle Path Trading Private Limited** a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No.4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040, India.
- 1.22. **'Transferor Company -2' or 'Shiraj Marketing Private Limited' or 'SMPL'** shall mean **'Shiraj Marketing Private Limited'** a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No.4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040, India.
- 1.23. **'Transferor Companies'** shall mean Transferor Company -1 and Transferor Company -2 collectively.

2. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme setout herein in its present form or with any modification(s), if any made as per Clause 4 of PART-IV of this Scheme shall be effective from the Appointed Date but shall come into force from the Effective Date.

3. CAPITAL STRUCTURE:

The Capital Structure of Transferor Companies and Transferee Company as on Appointed Date i.e. 1st April, 2021 and immediately before the implementation of the Scheme are as under:

3.1 MIDDLE PATH TRADING PRIVATE LIMITED ('Transferor Company 1')



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| Particulars | Amount (Rs.) |
|---|------------------------|
| Authorized Share Capital | |
| 12,50,000 Equity Shares of Rs.10/- each | |
| Total | 1,25,00,000 .00 |
| Issued, Subscribed and Paid-Up Share Capital | 1,25,00,000 .00 |
| 12,18,250 Equity Shares of Rs.10/- each fully paid up | |
| Total | 1,21,82,500 .00 |
| | 1,21,82,500.00 |

There is no change in the Capital Structure of the Transferor Company 1 since the Appointed Date.

3.2 SHIRAJ MARKETING PRIVATE LIMITED ('Transferor Company 2')

| Particulars | Amount (Rs.) |
|--|-----------------------|
| Authorized Share Capital | |
| 11,00,000 Equity Share of Rs. 10/-each | |
| Total | 1,10,00,000.00 |
| Issued, Subscribed and Paid up Share Capital | 1,10,00,000.00 |
| 10,70,000 Equity Share of Rs. 10/-each fully paid up | |
| Total | 1,07,00,000.00 |
| | 1,07,00,000.00 |

There is no change in the Capital Structure of the Transferor Company 2 since the Appointed Date.

3.3 PURSHOTTAM INVESTOFIN LIMITED ('Transferee Company')

| Particulars | Amount (Rs.) |
|--|-----------------------|
| Authorized Share Capital | |
| 1,71,00,000 Equity Share of Rs. 10/-each | |
| Total | 17,10,00,000.00 |
| Issued, Subscribed and Paid up Share Capital | |
| 62,83,575 Equity Share of Rs. 10/-each fully paid up | |
| Total | 6,28,35,750.00 |
| | 6,28,35,750.00 |

There is no change in the Capital Structure of the Transferee Company since the Appointed Date.



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PART-II

TRANSFER & VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of undertaking(s), properties and liabilities of Transferor Companies shall, in terms of Section 230 and 232 of Companies Act, 2013 and other applicable Rules and pursuant to the orders of the NCLT or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of Transferee Company.
2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Companies shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:

3. TRANSFER OF ASSETS

- 3.1. With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions, trade mark licenses including application for registration of trade mark, patents, copyrights and their right to use available to Transferor Companies as on appointed Date or any date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.2. With effect from the Appointed Date and upon the Scheme becoming effective, Certificate of Registration as available with Transferor Companies as on Appointed Date or any date which may be taken by Transferor Companies after the Appointed Date but till the Effective Date shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.3. With effect from the Appointed Date and upon the Scheme becoming effective, all the assets of Transferor Companies as are movable in nature including, but not limited to, stock of securities,



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computer and equipment, outstanding loans and advances, sundary debtors, term deposit, demat account, server domain, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, Goods and Service Tax (GST), pre-paid taxes, levies/liabilities, CENVAT/VAT credits if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all other assets, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities. Upon effectiveness of this Scheme the transferee Company be entitled to the delivery and possession of all documents of title of such movable property in this regard.

- 3.4. With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of Transferor Companies as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.5. 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 properties of 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 Transferee Company as a successor of Transferor Company 1 and Transferor Company 2, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Companies or Transferee Company.
- 3.6. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, 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 Transferee Company by the appropriate authorities and third parties pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.
- 3.7. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Transferor Companies to which the Transferor Companies are the party or to the



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benefit of which Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or oblige thereto.

3.8. With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Companies to which Transferor Companies are the party or to the benefit of which Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or oblige thereto.

3.9. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on the operations of Transferor Companies or granted to Transferor Companies shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to Transferee Company pursuant to this scheme.

4. TRANSFER OF LIABILITIES

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of Transferor Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company.

4.2. Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by Transferor Companies after the Appointed Date but till the Effective Date for their operations shall be deemed to be of the Transferee Company.



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4.3. The transfer and vesting of the entire business and undertaking of Transferor Companies as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Companies, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Companies vested in the Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation of Transferor Companies with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

4.4. Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Companies to which the Transferor Companies are the parties, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of Transferor Companies.

4.5. Loans, inter-se contract or other obligations, if any, due either between Transferee Company and Transferor Company 1/ Transferor Company 2 or among Transferor Companies, themselves, shall stand discharged and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of such Assets and Liabilities as the case may be. In so far as any preference shares, securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company or vice versa is concerned, the same shall, unless sold or



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transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

4.6. With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the Transferor Company 1 and Transferor Company 2, such limits being incremental to the existing limits of the Transferee Company. Further, any corporate approvals obtained by the Transferor Company 1 and Transferor Company 2, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

5. LEGAL PROCEEDINGS

5.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Companies.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Companies pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Companies or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Companies; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

5.2. If any suit, appeal or other proceedings of whatever nature by or against Transferor Companies be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Companies businesses and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made.



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6. EMPLOYEE MATTERS

- 6.1. On the Effective Date, all persons that were employed by Transferor Companies immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Companies immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Companies with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Companies upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Companies, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Companies and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Companies in relation to such schemes or funds shall become those of Transferee Company.
- 6.2. On the Effective date, the existing directors including KMP of the Transferor Company 1 and Transferor Company 2. shall cease to be the Director and KMP of the Transferor Company 1 and Transferor Company 2. Further, the existing Director and KMP of the Transferor Company 1 and Transferor Company 2 will not be designated as Director and KMP in the Transferee Company and they will be treated as employee in the Transferee Company.
- 6.3. Upon effectiveness of this Scheme without any further compliance of any other provisions of the act, whereas there shall be no effect upon the Director and KMP of the Transferee Company. The Director and KMP of the Transferor Companies and Transferee Company does not have any interest in the proposed scheme except to extent of their remuneration due and shareholding, if any, till the scheme coming into effect, in their professional capacity.



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7. TAXATION AND OTHER MATTERS

- 7.1. With effect from the Appointed Date, all the profits or income accruing or arising to Transferor Companies, and all expenditure or losses arising or incurred by Transferor Companies shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/Goods and Service Tax (GST) / excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns, GST Return and to claim refunds/credits including MAT Credit are expressly reserved in favour of Transferee Company.
- 7.2. Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.
- 7.3. It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of Transferee Company.
- 7.4. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Company in their existing names.
- 7.5. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Companies shall stand



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transferred by the order of Hon'ble NCLT to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

8. CONDUCT OF BUSINESS

8.1. With effect from the Appointed Date and till the Scheme come into effect:

- a. Transferor Companies shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Companies and all taxes thereon or gains or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company.
- b. Transferor Companies shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Companies shall not alter or substantially expand their businesses except with the concurrence of Transferee Company during the pendency of Scheme before the Hon'ble NCLT of New Delhi.
- c. Transferor Companies shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.
- d. Transferor Companies shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.
- e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Companies as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.



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- 8.2. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Companies which is related to financial activities and allowed to carry a Non-Banking Finance Company .
- 8.3. For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Companies Act, 2013 in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company businesses and undertakings in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.



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PART-III
ISSUE OF SHARES & ACCOUNTING TREATMENT

1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

1.1. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of Transferor Companies in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows:

1.1.1. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 97 (Ninety Seven) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.

1.1.2. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 108 (One Hundred and Eight) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.

1.1.3. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, Ajay Siwach, Registered Valuer – Securities or Financial Assets Registration No.: IBBI/RV/05/2019/11412.

1.1.4. Cross holding at the time of record date (if any), between Transferor Companies and between Transferor Companies and Transferee Company and vice versa, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Companies by the Transferee Company and the approval of Scheme by the Hon'ble NCLT under section 230 and 232 of the Companies



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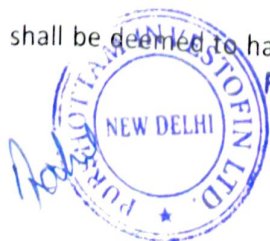
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Act, 2013, shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.

- 1.1.5. In case any fraction arises out of allotment of equity shares as per clause 1.1.1 to 1.1.2 above, the Board of directors of the Transferee Company shall consolidate all such fractional shares and shall, without any further application, act, instrument, or deed, issue and allot such consolidated shares directly to a trustee (who may be an individual, a corporate body, a merchant banker or any other person as applicable), nominated by the Transferee Company, who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heir, executors, administrators, successors, for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 days from the date of allotment, as the trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and costs incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible shareholders in proportion to their respective fractional entitlements.
- 1.1.6. The said equity shares in the capital of Transferee Company to be issued to the shareholders of Transferor Company 1 and Transferor Company 2 shall rank *pari passu* in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Company 1 and Transferor Company 2 will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.
- 1.1.7. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company 1 and Transferor Company 2 (other than the shares already held therein immediately before the amalgamation by Transferee Company in Transferor Companies or vice versa and between the Transferor Companies) as on the record date shall receive new share certificates or credited in their demat account. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Company 1 and Transferor Company 2, the share certificates in relation to the shares held by them in Transferor Company 1 and Transferor Company 2 shall be deemed to have been cancelled. All certificates for the new shares in the capital



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of Transferee Company shall be sent by Transferee Company to the said shareholders of Transferor Company 1 and Transferor Company 2 at its respective registered addresses as appearing in the said registers (or in the case of joint holders, to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transmission.

1.1.8. Upon coming into effect of this Scheme, the shares or the share certificates of Transferor Company 1 and Transferor Company 2 in relation to the shares held by its member shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.

1.1.9. The equity share issued by Transferee Company shall be listed and admitted to trading on the Stock Exchange i.e. BSE Limited pursuant to this scheme and in compliance with applicable regulations and applicable SEBI Circulars. The transferee company shall make all requisite applications and shall otherwise comply with the provisions of SEBI Circulars and applicable law and take all steps to procure the listing of equity shares issued by it.

1.2. INCREASE IN AUTHORIZED SHARE CAPITAL

1.2.1. With effect from the Effective Date and Upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Companies or Transferee Company and notwithstanding anything contained in Section 61 of the Companies Act, 2013 the Authorized Share capital of Transferor Company 1 and Transferor Company 2 as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain the same as of the Transferee Company after clubbing of Authorized Capital.

1.2.2. Further, in terms of section 232(3)(i) of the Act, upon coming into effect, the fee and duty paid on the Authorized Equity Share Capital of Transferor Companies shall be set off against the fee payable on Authorized Share Capital of Transferee Company, without any further act or deed.



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1.2.3. On approval of the Scheme by the members of Transferee Company pursuant to Section 230 -232 of the Companies Act, 2013, it shall be deemed that the said members have also accorded their consent for approval of the alteration of the Memorandum of Association and Article of Association of the Transferee Company and Section 13, Section 14 ,Section 61 and Section 64 of the companies Act, 2013 and/or other provisions, if any as may be applicable for giving effect to the provisions contained in this Scheme.

1.2.4. The issue and allotment of shares to Shareholders of Transferor Company 1 and Transferor Company 2, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 62 of the Companies Act, 2013.

2. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the Purchase Method of Accounting prescribed in "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

3. CHANGE OF NAME OF THE TRANSFEEE COMPANY

3.1 Upon this Scheme becoming effective and in accordance with the provision of the Rule 8A(1)(w) of the Companies (Incorporation) Rules, 2014, without any further act, instrument or deed, the name of the Transferee Company shall be changed from its existing name as may be decided by the Board of Directors of the Transferee Company and approved by the concerned jurisdictional Registrar of Companies. Further, after change of name the existing name wherever it occurs in the memorandum of association and articles of association of the Transferee Company shall be substituted by new name.

3.2 The Transferee Company shall not be required to add its former name as a suffix to its changed name pursuant to the change in the name of the Transferee Company in terms of Clause 3.1 of Part III of this Scheme above.



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4. ALTERATION TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

- 4.1 Under the accepted principle of 'single window clearance', it is hereby provided that the change in the name clause of the Transferee Company pursuant to Clauses 3 of Part III of this Scheme and the change in the capital clause of the Transferee Company pursuant to Clause 1.2 of Part III of this Scheme, shall become operative upon this Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving this Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13 and 61 of the Act and Section 232 of the Act or any other provisions of the Act, and there shall not be a requirement to pass separate resolutions as required under the Act.
- 4.2 The approval and consent of this Scheme by the shareholders of the Transferee Company shall be deemed to be their approval and consent by way of special resolution under Section 13 or any other provision of the Act for change in name of the Transferee Company and for change in the capital clause of the Transferee Company and for proper implementation of Scheme as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and articles of association, as applicable, of the Transferee Company in relation to the change in name of the Transferee Company and in relation to the change in the capital clause of the Transferee Company in accordance with Sections 13, 14, 61, 64 and any other applicable provisions of the Act. The sanction of this Scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately passed to be in compliance of Sections 4, 13, 14, 61, 64 and any other applicable provisions of the Act for the purpose of effecting the change in the name of the Transferee Company and the change in the capital clause of the Transferee Company .
- 4.3 Clause V of the memorandum of association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme.
- 4.4 The approval and consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be their approval and consent also to the alteration of the memorandum of association and articles of association of the Transferee Company, as required under Sections 13, 14, 61, 64 and any other applicable provisions of the Act.



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5. LISTING AGREEMENT AND SEBI COMPLIANCES

- 5.1 Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.
- 5.2 The Transferee Company in compliance with the listing Regulations shall apply for the in-principle approval of Stock Exchange (s), where its shares are listed in terms of the Regulation 37 of the listing regulations.
- 5.3 The Transferee Company shall also comply with the directives of SEBI contained in the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('Circular');
- 5.4 As Para 10 of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('Circular') is applicable to this Scheme, it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

The Scheme 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.

6. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Companies as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Companies accept and adopts all acts, deeds and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

7. Dissolution of Transferor Companies

On occurrence of the Effective Date, the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.



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PART - IV
OTHER PROVISIONS

1. APPLICATION/PETITION TO NCLT :

- 1.1. Transferor Companies and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 – 232 of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.
- 1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Companies and Transferee Company shall, the Transferee Company with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 and Section 232 of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of Transferor Companies without winding-up.

2. LISTING AGREEMENT AND SEBI COMPLIANCES

- 2.1. Since the Transferee Company is a listed company having its shares listed on BSE, this Scheme is subject to the compliances of all the requirements under the Listing Regulations and other statutory directives of the Securities and Exchange Board of India insofar as they relate to sanction and implementation of the Scheme.
- 2.2. Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, the draft Scheme of Arrangement for Amalgamation is required to be filed with the stock exchanges on which the shares of the company are listed for obtaining prior approval or No objection letter/observation letter of the Stock Exchanges and SEBI. Accordingly, this Scheme shall be filed with BSE for the purpose of obtaining its no objection letter.

3. CONDITIONALITY OF SCHEME:

The Scheme is conditional upon and subject to:

- 3.1. The Scheme being agreed to by the respective requisite majority of members and creditors of each of Transferor Companies and Transferee Company;



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- 3.2. The Scheme being approved by the Hon'ble NCLT;
- 3.3. Due compliance with any condition(s) stipulated by the RBI and/or any other relevant Government Authority prior to the effectiveness of the Amalgamation;
- 3.4. All certified copies of the order(s) of the NCLT sanctioning this Scheme being filed with the Registrar of Companies of relevant jurisdiction.
- 3.5. This Scheme although to come into operation from the Appointed Date shall not become effective until the necessary certified copies of the order(s) under Sections 230 to 232 of the Companies Act, 2013 shall be duly filed with the Registrar of Companies of relevant jurisdiction.
- 3.6. Such other conditions as may be mutually agreed between the Transferor Companies and Transferee Company.

4. MODIFICATION OR AMENDMENT

- 4.1. Transferee Company (acting through its Board of Directors) and Transferor Companies (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the NCLT and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company (acting through its Board of Directors) and Transferor Companies (acting through its respective Board of Directors) and after the dissolution of Transferor Companies; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the NCLT or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 4.2. Transferor Companies and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.
- 4.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred



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inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

5. GENERAL TERMS AND CONDITIONS

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.



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