



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-IV

CP (CAA)/102/MB-IV/2023

connected with

CA(CAA)/273/MB-IV/2022

In the matter of

The Companies Act, 2013;

and

In the matter of Sections 66, 230 to 232, 234

and other applicable provisions of the
Companies Act, 2013 and Rules framed
thereunder as in force from time to time;

and

In the matter of Composite Scheme of
Arrangement

of

**Mars Enterprises & Hospitality Private
Limited**

*(“Demerged Company/ Transferor
Company/ Petitioner Company 1)*

And

Skygourmet Catering Private Limited

(“Resulting Company/ Petitioner Company 2)

With

Mars Holdings (Jersey) Limited

(“Transferee Company/ Non-Petitioner Company”)

And

Their respective shareholders.

Mars Enterprises & Hospitality

Private Limited

[CIN: U55101MH2016PTC284254]

...

“First Petitioner Company/
Demerged Company/
Transferor Company”



Skygourmet Catering Private Limited

[CIN: U55204MH2002PTC134439] ... “Second Petitioner Company
/ Resulting Company”

Mars Holdings (Jersey) Limited

[Registration Number: 145887] ... “Transferee Company /
Non-Petitioner Company”

(First Petitioner Company and Second Petitioner Company Collectively
referred to as “Petitioner Companies”)

Order delivered on: 28.04.2023

Coram:

Shri. Prabhat Kumar

Hon’ble Member (Technical)

Shri. Kishore Vemulapalli

Hon’ble Member (Judicial)

Appearances (via video- conferencing):

For the Petitioner (s):

CS Mruga H Lalpuria i/b M/s
A. T. Jain & Co.,
Learned Authorized
Representatives.

ORDER

Per: Prabhat Kumar, Member (Technical)

1. The Court is convened through videoconference today.
2. Petition Admitted.
3. Petition fixed for hearing and final disposal on 12.06.2023.



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4. The Learned Authorized Representatives for the Petitioner Companies state that in pursuance of the directions contained in Order dated 17th March, 2023 passed by the National Company Law Tribunal, Mumbai Bench in the Company Application C.A. (CAA)273/MB/C-IV/2022, the meeting of Equity Shareholders of the Petitioner Companies was dispensed in view of the Consents on Affidavits given by all the Equity Shareholders of the Petitioner Companies agreeing to the Composite Scheme of Arrangement of the Petitioner Companies.
 5. The Learned Authorised Representative of the Petitioner Companies states that in pursuance of the said Order, the Hon'ble Tribunal dispensed the holding of meeting of the Secured Creditors of Demerged Company/Transferor Company as out of the Total Secured creditors of Rs.76,55,95,502/-, the Demerged Company/Transferor Company obtained consent of Secured Creditors having value of Rs 75,50,27,947/- constituting 98.62% of the total Secured Creditors of the Demerged Company / Transferor Company which is more than the limit prescribed u/s 230(9) of the Companies Act 2013.
 6. The Learned Authorised Representative of the Petitioner Companies submits that there are no Secured Creditors in Resulting Company. Therefore, the convening and holding meeting of Secured Creditors is not required.
 7. The Learned Authorised Representative of the Petitioner Companies states that in pursuance of the said Order, the Hon'ble Tribunal dispensed the holding of meeting of the Unsecured Creditors of the Demerged Company/Transferor Company as out of the Total Unsecured creditors of Rs. 2,96,50,38,421/-, the Demerged Company/Transferor Company obtained consent of Unsecured



Creditors having value of Rs.2,91,87,14,746/- constituting 98.44% of the total Unsecured Creditors of the Demerged Company / Transferor Company which is more than the limit prescribed u/s 230(9) of the Companies Act 2013.

8. The Learned Authorised Representative of the Petitioner Companies states that in pursuance of the said Order, the Hon'ble Tribunal dispensed the holding of meeting of the Unsecured Creditors of the Resulting Company as out of the Total Unsecured creditors of Rs.77,37,18,043/-, the Resulting Company obtained consent of Unsecured Creditors having value of Rs.72,30,00,000/- constituting 93.44% of the total Unsecured Creditors of the Resulting Company which is more than the limit prescribed u/s 230(9) of the Companies Act 2013.
9. The Learned Authorized Representatives for the Petitioner Companies state that the Petition is filed in time and in compliance with section 66, 230 to 232, 234 of the Companies Act 2013 and in terms of the Order passed in CA(CAA) 273/MB/C-IV/2022 by this Tribunal.
10. The Ld. Counsel for the Petitioner Companies have served the notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in pursuance of the directions of this Tribunal upon Regulatory Authorities namely:
 - a. The Central Government through the Regional Director, Western Region, Mumbai, Maharashtra;
 - b. Registrar of Companies, Maharashtra, Mumbai;
 - c. The concerned Income Tax Authorities;



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- d. The concerned GST Authority;
- e. The Reserve Bank of India;
- f. The Official Liquidator, High Court, Bombay.
11. The Petitioner Companies are directed to serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post and Hand Delivery indicating the date of final hearing upon:
- a. The Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra;
- b. Registrar of Companies, Maharashtra, Mumbai;
- c. Jurisdictional Income Tax Authority within whose jurisdiction the Petitioner Companies are assessed to tax, and the Nodal Officer in the Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3rd Floor, Aayakar Bhawan, Maharshi Karve Road, New Marine Lines, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in; The Reserve Bank of India;
- d. Jurisdictional Goods and Service Tax Officer (Proper Officer), within whose jurisdiction the petitioner companies are assessed to tax under GST law;
- e. The Reserve Bank of India;
- f. The Official Liquidator, High Court, Bombay;
12. The above said notices shall contain the statement that *“If no response is received by the Tribunal from the Authorities within a period of 30 (Thirty) days from the date of receipt of such notice, it will be presumed that*



IN THE NATIONAL COMPANY LAW TRIBUNAL
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they have no representation/objections to the scheme”.

13. At least not less than 10 days before the date fixed for hearing and as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Petitioner Companies shall publish the joint notice indicating the date of final hearing of the Petition in two local newspapers one in English and another one in vernacular language, both having circulation in the State of Maharashtra, and their respective online editions.
14. The Petitioner Companies shall host the notice indicating the date of hearing along with the copy of the Scheme on their respective websites, if any.
15. The Petitioner Companies to file an Affidavit of Service and Compliance regarding the directions given by this Tribunal at least 3 (three) days before the date fixed for final hearing and report to this Tribunal that the directions regarding the service of notices upon Regulatory Authorities and publication of advertisement of the notice of hearing in the newspapers as well as on the websites of the company have been duly complied with.
16. Ordered accordingly.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)

Bmb/-

COMPOSITE SCHEME OF ARRANGEMENT
AMONG
MARS ENTERPRISES & HOSPITALITY PRIVATE LIMITED
(“MEHPL” or “Demerged Company /Transferor Company”)
AND
SKYGOURMET CATERING PRIVATE LIMITED
(“SCPL” or “Resulting Company”)
AND
MARS HOLDINGS (JERSEY) LIMITED
(“MHL” or “Transferee Company”)
(UNDER SECTIONS 66, 230 TO 232 and 234 OF THE COMPANIES ACT, 2013)

PREAMBLE

This Composite Scheme of Arrangement (“Composite Scheme”) is presented under and in compliance with Sections 66, 230 to 232 and 234 and other applicable provisions of the Companies Act, 2013 and in compliance with Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961 and Foreign Exchange Management (Cross Border Merger) Regulations, 2018 read with the rules prescribed thereunder, including any statutory modification, re-enactments or amendments thereof from time to time, the scheme consist of Three Parts:

Part I

Demerger of India Business Undertaking from Mars Enterprises & Hospitality Private Ltd (“MEHPL” or “Demerged Company”) into Skygourmet Catering Private Limited (“SCPL” or “Resulting Company”) with effect from the Part I Appointed Date and upon the effectiveness of the Composite Scheme of Arrangement on the Effective Date in compliance with sec 230 to 232 of Companies Act,2013 and Sec 2(19AA) of the Income Tax Act,1961;

Part II

Reducing Securities Premium Account of the SCPL having balance of Rs 6,01,53,98,940 (Rupees Six Hundred and one crore Fifty Three Lakhs Ninety Eight Thousand Nine Hundred and Forty Only) as on 31st March,2022 by an amount not exceeding Rs 4,74,84,67,815/- (Rupees Four Hundred and Seventy Four crores Eighty Four Lakhs Sixty Seven Thousand Eight Hundred and



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Fifteen Rupees only) representing accumulated losses of SCPL as on 31st March, 2022 in compliance with Sec 66 of the Companies Act, 2013.

Part III

The Amalgamation of Remaining Mars Enterprises & Hospitality Private Limited ("MEHPL" or "Transferor Company") after giving effect to Part I of the scheme into Mars Holdings (Jersey) Limited ("MHL" or "Transferee Company") with effect from the Part III Appointed Date and upon the effectiveness of the Composite Scheme on the Effective Date in compliance of Sec 234 of Companies Act, 2013 and Foreign Exchange Management (Cross Border Merger) Regulations, 2018;

Other matters consequential or otherwise integrally connected to the foregoing.

BACKGROUND AND RATIONALE FOR THE SCHEME:

- A. **Mars Enterprises & Hospitality Private Limited** is a private limited company having CIN U55101MH2016PTC284254 and its registered office at Georgina, 'C' Sherley Rajan Road, Bandra Mumbai - 400050, Maharashtra, India, incorporated on 29th July, 2016 under the Companies Act, 2013 (hereinafter referred to as "MEHPL" or "**Demerged Company/Transferor Company**"). The MEHPL has changed its name from Mars Enterprises & Catering Private Limited to Mars Enterprises & Hospitality Private Limited with effect from 3rd January, 2017. The MEHPL is mainly engaged in the business of Hotels and Restaurants. The PAN of the MEHPL is AAKCM4707H.
- B. **Skygourmet Catering Private Limited** is a private limited company having CIN U55204MH2002PTC134439 and its registered office at 601, 5th Floor, Cyrus House, 24th Road TPS III Plot No.110 NR Treza School, Bandra West, Mumbai - 400050, Maharashtra, India, incorporated on 4th January, 2002 under the Companies Act, 1956 (hereinafter referred to as "SCPL" or "**Resulting Company**"). The SCPL has changed its name from Gate Gourmet (India) Private Limited to Skygourmet Catering Private Limited with effect from 28th October, 2003. The SCPL is mainly engaged in the business of Airline Catering Services. The PAN of the SCPL is AABCG7068G.




Devin Perani



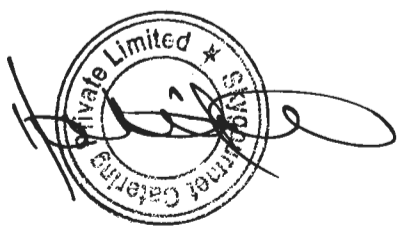
C. **MARS HOLDINGS (JERSEY) LIMITED** is a private limited company having registration number 145887 and its registered office at No. 2 The Forum, Grenville Street, St Helier, Jersey JE1 4HH incorporated on 28th October, 2022, under the Companies (Jersey) Law 1991 (hereinafter referred to as "MHL" or "Transferee Company"). The MHL is mainly engaged in the business of Hotels and Restaurant.

D. The arrangement in the present Composite Scheme shall be in the interest of all concerned stakeholders, including shareholders, creditors, employees, and general public, *inter alia*, for the following reasons:

- (a) Demerger of India Business undertaking of the Demerged Company into Resulting Company will enable the resulting Company to improve its business efficiency as both are engaged in similar line of business having operations in India
- (b) Consolidation of the business operations by way of arrangement would lead to a more efficient utilization of resources and reduce administrative time and costs of managing multiple entities.
- (c) Greater efficiency in cash management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities.
- (d) The Composite Scheme is expected to enable pooling of resources resulting in more productive utilization of the said resources and cost and operational efficiencies which would be beneficial for all stakeholders.
- (e) Cost savings are expected to flow from more focused operational efforts, rationalization and standardization of administrative expenses.
- (f) The structure would allow the shareholders to have flexibility in getting Investment in India Business and in the Remaining Business.
- (g) There is no adverse impact of the Composite Scheme on the directors, key managerial personnel, promoters, non- promoters, shareholders, creditors, vendors and employees. The Composite Scheme would be in the best interest of all the Stakeholders.
- (h) Presently there is turnaround in the business of the SCPL and management expects to improve/maintain this profitability trend, therefore Reduction of the Security Premium against the accumulated losses will enable SCPL to reward its shareholders by way of Dividend and will present true and fair view of the financial results of the SCPL.



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PART I – DEMERGER OF INDIA BUSINESS UNDERTAKING OF DEMERGED COMPANY TO RESULTING COMPANY

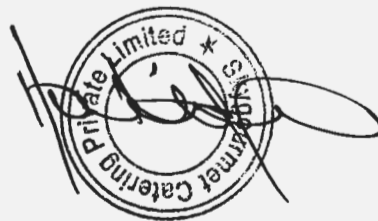
PART A – DEFINITIONS AND SHARE CAPITAL OF THE COMPANIES

1. DEFINITIONS

- 1.1 In this Part, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:
- a) **“Act” or “the Act”** means the Companies Act, 2013, as notified, and ordinances, rules and regulations made and notifications, circulars etc. issued thereunder, and shall include any statutory modifications, re-enactments or amendments thereof;
 - b) **“Appointed Date”** means the 1st day of April, 2022 or if the Board of the Demerged Company and the Resulting Company require any other date or the National Company Law Tribunal modifies the Appointed Date to such other date, then the same shall be the Appointed Date;
 - c) **“Board of Directors” or “Board”** means and includes the respective Board of Directors of the Demerged Company and the Resulting Company or any committee constituted by such Board of Directors for the purpose of the Scheme;
 - d) **“Companies”** means both the companies viz. MEHPL and SCPL to which the Scheme applies collectively and **“Company”** means any one of them as the context may require;
 - e) **“Demerged Undertaking”** means all businesses, activities, assets, properties and liabilities, of any nature and kind and where so ever situated, of the Demerged Company pertaining to the Hotel and Restaurant Business in India, includes specifically the following:
 - i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Hotel and Restaurant Business in India of the Demerged Company including, without limitation, plant, machinery, equipment, vehicles, furniture, fixtures, office equipment, appliances, current assets, inventory, leasehold improvement, stock-in-trade, power lines, power sanctions, telephones, telexes, facsimile, internet connections, leased line connections and installations, water, utilities, electricity and other services connections, leases, tenancies, office or residential properties, liquor licenses, guest houses, licenses, fixed and other assets, right, title, interest, benefit,



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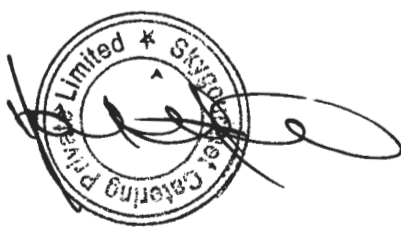


privileges of whatsoever nature and wheresoever situate belonging to and in the ownership, power and possession of the Demerged Company in respect of the Hotel and Restaurant Business in India;

- ii. All current assets, deposits and investments of all kinds (including investments in shares, scripts, stocks, bonds, debentures, debenture stock, units and certificates), cash in hand and balances with banks, loans, advances, security deposits, contingent rights or benefits, receivables, claims, refunds, reimbursements or earnest moneys paid, financial assets, leases (including lease rights), hire purchase assets, lending contracts, rights and benefits under any agreements, benefit of any security arrangements or under any guarantees, provisions and funds in respect of the Hotel and Restaurant Business in India of the Demerged Company;
- iii. All debts, loans, debentures whether Compulsory convertible Debentures or Optionally Convertible, deposits, liabilities (including contingent liabilities), duties, undertakings and obligations relating to the Hotel and Restaurant Business in India of the Demerged Company of any kind, nature and description whatsoever and howsoever arising including borrowings, bills payable, interest and other obligations or guarantees given or undertaken by the Demerged Company in respect of the Hotel and Restaurant Business in India;
- iv. All registrations, licenses, reversions, powers, authorities, allotments, entitlements, assignments, privileges, sanctions, approvals, permits, quotas, subsidies, deferrals, incentives, concessions, exemptions, relaxations, liberties, sanctions, consents, contracts, including benefits, exemptions and incentives arising out of any law or programme or policy of the Government or any municipal or other authority, whether past, present or future in respect of the Hotel and Restaurant Business in India of the Demerged Company;
- v. All tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under service tax laws, value added tax ("VAT"), purchase tax, customs, excise, GST including CGST, IGST and SGST, sales tax or any other duty or tax or cess or imports under any Central or State law including sales tax deferrals and Minimum Alternate Tax ("MAT") paid under Section 115JA/115JB of the Income Tax Act, 1961 ("IT Act"), advance taxes, tax deducted at source, tax collected at source, right to carry forward and set-off unabsorbed losses and depreciation, if any, MAT credit,



Sanjay Kumar



deductions and benefits under the IT Act or any other taxation statute in respect of the Hotel and Restaurant Business in India of the Demerged Company;

- vi. All trade and service names and marks, patents, brand, including but not limited to Trademark registered as Havana Café & Bar (Class 43) All Stir Fry (Class 29,30,32,33), Dabbawalla (Class 16,30), Landour Bakehouse (Class 43), Jolly Good Food (Class 13,16) Rokeby Manor (Class 16,43), Pizza by the Bay (Class 16,43), Eat Around the Corner (Class 16,43) Gordon House Hotel (Class 29) and all its rights, designs, copyrights, software and computer programmes, databases, domain name(s) and other intellectual property rights of any kind including all applications filed by the Demerged Company in respect of the Hotel and Restaurant Business in India.
- vii. Business for registration of any such rights and the benefits thereof and any assignment thereof or related thereto;
- viii. All rights, benefits and other interest, whether held in trust or otherwise, contracts, agreements, powers, engagements, arrangements of all kind, privileges and all other rights including title, interests, licenses, other benefits, easements, privileges, right of use, right of way, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, possession, power or custody of or in the control of or vested in or granted in favour of or enjoyed by the Demerged Company in connection with or relating to, or in respect of the Hotel and Restaurant Business in India, whether in India or abroad;
- ix. All temporary and permanent employees engaged in or relating to the Hotel and Restaurant Business in India of the Demerged Company;
- x. All records, files, documents, reports, papers, programs and manuals, whether in physical or electronic form, in connection with or relating to the Hotel and Restaurant Business in India of the Demerged Company;
- xi. All legal or other proceedings whether subsisting or which may arise in future of whatsoever nature that pertain to the Hotel and Restaurant Business in India of the Demerged Company including but not limited to Writ Petition nos 1113/2014 MEHPL v/s BMC, Case No 455/2005 MEHPL v/s MCGM, Suit 621 of 2019/Notion of Motion 388 of 2019 Khorshed Udwardia v/s MEHPL and case nos 2250/SS/2018 MEHPL v/s Dr Pradeep Nambiar, VAT cases for F.Y 2016-17 and 2017-18 and Income tax cases for F.Y 2016-17 and F.Y 2019-20.



Devi S. Purohit



Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Hotel and Restaurant Business in India of the Demerged Company shall be decided by mutual agreement between the Demerged Company and the Resulting Company.

- f) **“Demerged Company”** or **“MEHPL”** means Mars Enterprises & Hospitality Private Limited having CIN U55101MH2016PTC284254 and its registered office at Georgina, ‘C’ Sherley Rajan Road, Bandra Mumbai - 400050, Maharashtra, India, incorporated on 29th July, 2016 under the Companies Act, 2013;
- g) **“Effective Date”** shall mean the date on which certified copy of the Order of the Hon’ble NCLT sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra, Mumbai. Any reference in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective date;
- h) **“India Business Undertaking”** shall mean Demerged Undertaking;
- i) **“National Company Law Tribunal”** or **“Tribunal”** means the National Company Law Tribunal at Mumbai having jurisdiction in relation to the Demerged Company and the Resulting Company to which this Scheme is submitted for approval under Sections 230 to 232 of the Companies Act, 2013;
- j) **“Record Date”** means 5 days following the Effective Date for the purpose of issue of shares in terms of the Scheme.
- k) **“Remaining Undertaking”** means all the assets and liabilities, business activities, activities and operations of the Demerged Company other than those comprised in the Demerged Undertaking;
- l) **“Resulting Company”** or **“SCPL”** means Skygourmet Catering Private Limited having CIN U55204MH2002PTC134439 and its registered office at 601, 5th Floor, Cyrus House, 24th Road, TPS III, Plot No.110 NR Treza School, Bandra West, Mumbai – 400 050;
- m) **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Arrangement, in its present form as submitted to the National Company Law Tribunal or this Scheme with such modification(s), if any made, as per Clause 16 of this Scheme;
- n) **“Shareholders”** with reference to the Demerged Company mean persons holding equity shares in the said Company in physical form or in electronic form and whose names are entered and registered as members in the Register of Members of the Demerged Company as on the Record Date.



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- 1.2 All capitalized terms not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961 ("IT Act") and other applicable laws, rules, regulations, byelaws, as the case may be or any statutory modifications or re-enactment thereof for the time being in force.
- 1.3 If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including due to an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections and other related provisions shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with relevant provisions.
- 1.4 The words importing the singular shall include the plural and words importing any gender shall include every gender.
- 1.5 References to "Clauses", unless otherwise provided, are to the clauses of this Part.
- 1.6 The headings herein shall not affect the construction of this Scheme.
- 1.7 Any phrase introduced by the terms "including", "include", "in particular" or by any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 References to person shall include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employees representative body (whether or not having separate legal personality).

2. DATE OF TAKING EFFECT AND APPOINTED DATE

This Scheme set out herein in its present form or with any modification(s) made in accordance with the provisions of this Scheme or approved or imposed or directed by the NCLT, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL OF THE COMPANIES



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- 3.1 As per the last audited annual accounts of the Demerged Company as on 31st March, 2022, the authorized share capital and the issued, subscribed and paid-up share capital of the Demerged Company was as under:

Particulars	Amount (Rs.)
<u>Authorized Share Capital:</u>	
73,73,000 Equity shares of Rs.10/- Each	7,37,30,000
<u>Issued, Subscribed and Paid Up Share Capital</u>	
72,25,938 Equity shares of Rs.10/- Each Fully Paid up	7,22,59,380

As on date, the authorized share capital and the issued, subscribed and paid-up share capital of the Demerged Company is same

- 3.2 As per the last audited annual accounts of the Resulting Company as on 31st March, 2022, the authorized share capital and the issued, subscribed and paid-up share capital of the Resulting Company was as under:

Particulars	Amount (Rs.)
<u>Authorized Share Capital:</u>	
36,00,000 Equity Shares of Rs.10/- Each	3,60,00,000
<u>Issued, Subscribed and Paid Up Share Capital</u>	
14,65,531 Equity Shares of Rs.10/- Each	1,46,55,310

As on date, the authorized share capital and the issued, subscribed and paid up share capital of the Resulting Company is same

PART B - DEALS WITH THE TRANSFER AND VESTING OF DEMERGED UNDERTAKING



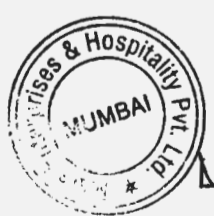
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4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY TO THE RESULTING COMPANY:

With effect from the Appointed Date, the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company as a going concern in the following manner:

- 4.1 Upon the Scheme becoming Effective, and with effect from the Appointed Date, the whole of Demerged Undertaking and its properties (including all the estate, assets, rights, claims, title, licenses, interest and authorities including accretions) shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act instrument, deed, matter or thing be demerged from the Demerged Company and stand transferred to and vested or be deemed to have been demerged from the Demerged Company and stand transferred to and vested in the Resulting Company, as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, licenses, interests and authorities of the Resulting Company.
- 4.2 All the movable assets of the Demerged Undertaking, which are capable of being physically transferred including cash in hand shall be physically handed over by manual delivery or endorsement and delivery to the Resulting Company, to the end and intent that the ownership and property therein passes to the Resulting Company, on such handing over in pursuance of provisions of Section 230 - 232 of the Act.
- 4.3 In respect of the movable assets other than those dealt with in Clause 4.2 above, including but not limited to sundry debtors, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-government, local and any other authorities and bodies and / or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. pertaining to the Demerged Undertaking the same shall stand transferred to and vested in the Resulting Company without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 and other relevant provisions of the Act, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company. The Resulting Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands



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transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.4 The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to the Demerged Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Demerged Undertaking.

a) In so far as any securities, charges, hypothecation and mortgages over the assets comprised in the Demerged Undertaking are securities for liabilities of the Remaining Undertaking, the same shall, upon the Scheme becoming Effective, without any further act, instrument or deed be modified to the extent that all such assets shall stand released and discharged from the obligations and security relating to the same and the securities, charges, hypothecation and mortgages shall only extend to and continue to operate against the assets retained by Demerged Company and shall cease to operate against any of the assets transferred to Resulting Company in terms of this Scheme. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above. The provisions of this clause shall operate notwithstanding anything contained in any instrument, deeds and writing or terms of sanction or issue or any security document, all of which instruments deeds and writings shall stand modified and/or superseded by the foregoing provision.

b) Provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of Resulting Company shall not operate to enlarge such securities, charges, hypothecation or mortgages and shall not extend or be deemed to extend, to any of the assets of the Demerged Undertaking vested in Resulting Company. Provided that this Scheme shall not operate to enlarge the security of any loan, deposit or facility created by Demerged Company in relation to the Demerged Undertaking which shall vest in Resulting Company by virtue of the vesting of the Demerged Undertaking with Resulting Company and there shall not be any obligation to create any further or additional security therefore after the Scheme has become Effective.



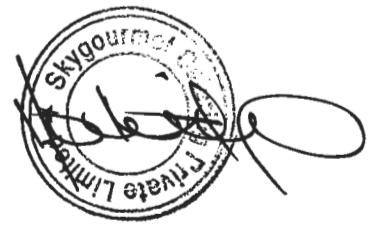
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c) Provided further that all the loans, advances and other facilities sanctioned to Demerged Company in relation to the Demerged Undertaking by its bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to Resulting Company and the said loans and advances may be drawn and utilized either partly or fully by Demerged Company from the Appointed Date till the Effective Date. All the loans, advances and other facilities so drawn by Demerged Company in relation to the Demerged Undertaking (within the overall limits sanctioned by their bankers and financial institutions) shall upon the Scheme becoming Effective be treated as loans, advances and other facilities made available to Resulting Company and all the obligations of Demerged Company in relation to the Demerged Undertaking under the loan agreement shall stand released and discharged and shall become the obligation of Resulting Company without any further act or deed on the part of Resulting Company.

4.5 With effect from the Appointed Date and upon the Scheme becoming Effective, all debts, debentures whether Compulsory Convertible or Optionally Convertible, deposits, liabilities including accrued interest thereon, contingent liabilities, duties and obligations of every kind, nature and description of Demerged Company pertaining to the Demerged Undertaking under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to Resulting Company, so as to become from the Appointed Date the debts, debentures, deposits, liabilities including accrued interest thereon, contingent liabilities, duties and obligations of Resulting Company and 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, debentures, deposits, liabilities including accrued interest there on, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

4.6 With effect from the Appointed Date and upon the Scheme becoming Effective, all taxes, duties, cess, receivables/ payables by the Demerged Company relating to the Demerged Undertaking including all or any refunds/ credits/ claims/ tax losses / unabsorbed depreciation relating thereto shall be treated as the assets / liability or refund / credit /



claims / tax losses / unabsorbed depreciation, as the case may be, of the Resulting Company.

- 4.7 The Demerged Company and the Resulting Company are expressly permitted to revise their tax returns including tax deducted at source / collected at source ('TDS' or 'TCS') certificates/ returns and to claim refund, advance tax, credits, excise and service tax credits, GST or any other tax credit, set off etc, if required, on the basis of the accounts of the Demerged Undertaking as vested with the Resulting Company upon coming into Effect of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.
- 4.8 The tax payments (including, without limitation Income tax, Goods & Service tax, Service tax, Excise Duty, Central Sales Tax, applicable State Value Added tax, or any other tax, duty or cess) whether by way of tax deducted at source, tax collected at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company with respect to the Demerged Undertaking after the Appointed Date, shall be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 4.9 Further, any tax deducted at source / collected at source by any party with respect to the Demerged Undertaking on transactions with the Demerged Company / the Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Resulting Company and shall, be dealt with accordingly.
- 4.10 Obligation for deduction of tax at source / collection of tax at source on any payment made by or to be made by the Demerged Company in relation to the Demerged Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company.
- 4.11 Upon the Scheme becoming Effective, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of Income Tax, Goods & Service tax, Cenvat, Customs, VAT, Sales tax, Service tax or any other tax, duty or cess relating to the Demerged Undertaking to which the Demerged Company are



*Mars Enterprises & Hospitality Pvt. Ltd.
MUMBAI*

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Resulting Private Limited

entitled to shall be available to and vest in the Resulting Company, without any further act or deed.

4.12 With effect from the Appointed Date and upon the Scheme becoming Effective, all development rights, statutory license, permissions, approvals or consents required to carry on the operations of the Demerged Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned therewith in favour of the Resulting Company. The benefits of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses including liquor licenses and consents, etc shall vest in and become available to the Resulting Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits and privileges enjoyed, granted by any Government body, local authority or by any other person or availed of by the Demerged Company relating to the Demerged Undertaking are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and / or granted and / or sanctioned and / or allowed to the Resulting Company.

4.13 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in name of the Demerged Company in so far as may be necessary. From the Appointed Date and prior to the Effective Date, any money collected or realized by the Demerged Company in relation to or in connection with the Demerged Undertaking shall be deemed to have been for and on account of the Resulting Company.

4.14 All assets, rights, title, interests, licenses and investments of the Demerged Company in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into Effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.



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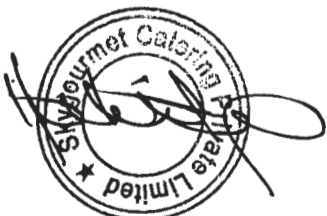


4.15 Without prejudice to the generality of the foregoing provisions, upon the coming into Effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold / leave and license/ right of way properties of the Demerged Company in relation to the Demerged Undertaking, shall, pursuant to Sections 230 to 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company automatically and on the same terms and conditions.

4.16 For the avoidance of doubt and without prejudice to the generality of the foregoing provisions, it is expressly clarified that upon the coming into Effect of this Scheme, all permits, licenses, including liquor licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, issued to or granted to or executed in favour of the Demerged Company, and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking and all quality certifications and approvals, trademarks, trade names, brand including Havana Café & Bar (Class 43) All Stir Fry (Class 29,30,32,33), Dabbawalla (Class 16,30), Landour Bakehouse (Class 43), Jolly Good Food (Class 13,16) Rokeby Manor (Class 16,43), Pizza by the Bay (Class 16,43), Eat Around the Corner (Class 16,43) Gordon House Hotel (Class 29) and all its rights, service marks, copy rights, domain names, web sites, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods and services being dealt with by the Demerged Undertaking and the benefit of all statutory permissions, environmental approvals and consents, registration or other licenses and consents acquired by the Demerged Company, in relation to the Demerged Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking of the Demerged Company in the Resulting Company without hindrance and that such approvals, clearances and permissions shall remain in full force



Dennis Perera



and effect in favour of or against the Resulting Company had been a party or beneficiary or obligee thereto.

4.17 In so far as various incentives, subsidies, exemptions, special status, indirect tax benefits or credits, income tax holiday/ benefit/ losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions, as if the same had been allotted and/ or granted and/ or sanction and/ or allowed to the Resulting Company.

4.18 All assets, estates, rights, titles, interests, licenses and authorities acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of this scheme.

4.19 **Inter-se Transactions and Balances**

Without prejudice to Clauses 4.1 to 4.18, with effect from the Appointed Date, all inter-party transactions and balances between the Resulting Company and the Demerged Company in relation to the Demerged Undertaking shall be considered as intra-party transactions and balances for all purposes and upon the Scheme coming into effect, the same shall stand cancelled without any further act, instrument or deed.

5. **CONTRACTS, DEEDS AND OTHER INSTRUMENTS:**

5.1 Notwithstanding anything to the contrary contained in the contracts, deeds, bonds, agreements or any other instruments, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect upon sanction of the Scheme by the Tribunal and relating to the Demerged Undertaking of the Demerged Company, shall continue in full force and effect against or in favour of Resulting Company and may be enforced effectively by or against Resulting Company as if the Resulting Company had been a party thereto.



Devin Puro



- 5.2 The Resulting Company, at any time after sanction of the Scheme by the Tribunal, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, notations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Demerged Undertaking of the Demerged 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 Resulting Company shall be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances requires for the purposes referred to above on the part of the Demerged Company.

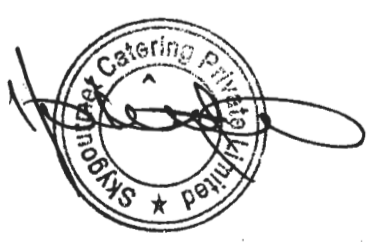
- 5.3 Even after sanction of the Scheme by the Tribunal, the Resulting Company shall, as its own right, to be entitled to realize all monies and complete and enforce all pending contracts and transactions pertaining to the Demerged Undertaking, in so far as may be necessary, until the transfer of rights and obligations of the Demerged Undertaking of Demerged Company to the Resulting Company under this Scheme is formally accepted by the third parties.

- 5.4 Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company.

- 5.5 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such asset or contracts, deeds, bonds, agreements,



Mars Enterprises & Hospitality Pvt. Ltd.
MUMBAI
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Devan Prasad



Skybox Catering Private Limited
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schemes, arrangements or other instruments of whatsoever nature, in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time as the transfer is effected.

6. LEGAL PROCEEDINGS:

6.1. Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi- judicial authority or tribunal) by or against Demerged Company relating to the Demerged Undertaking, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future shall be continued and enforced by or against the Resulting Company after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company and the Resulting Company to be jointly treated as parties thereto, the Resulting Company shall be added as a party to such proceedings and shall prosecute and defend such proceeding in co-operation with the Demerged Company. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Demerged Undertaking or not, a decision jointly taken by the Board of Directors of Demerged Company and the Resulting Company in this regard, shall be conclusive evidence of the matter.

6.2. If the proceedings are taken against Demerged Company in relation to the Demerged Undertaking in respect of the matters referred to in clause 6.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all the liabilities and obligations incurred by the Demerged Company in respect thereof.

6.3. The Resulting Company shall have all legal or other proceedings initiated by or against Demerged Company with respect to the Demerged Undertaking transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

6.4. Any refund or tax credit under the Income Tax Act, 1961 or any other Act due to the Demerged Company, which is pertaining to the business of the Demerged Undertaking



Devendra Purohit



consequent to the assessment made on the Demerged Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received or credit availed, as the case may be, by the Resulting Company.

7. CONDUCT OF BUSINESS:

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

- 7.1 The Demerged Company shall be carrying on and be deemed to have been carrying on all business activities relating to the Demerged Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments, licenses and strategic decisions for the Demerged Undertaking for and on account of, and in trust for, the Resulting Company.
- 7.2 All profits and income accruing or arising to the Demerged Company from the Demerged Undertaking, and losses and expenditure arising or incurred by it [including taxes (including advance tax), if any, accruing or paid in relation to any profits or income] relating to the Demerged Undertaking for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Resulting Company.
- 7.3 Any of the rights, powers, authorities, licenses, privileges, attached, related or pertaining to the Demerged Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Demerged Undertaking that have been undertaken for an on behalf of and as an agent for the Resulting Company and the Resulting Company shall undertake to meet discharge and satisfy the same.
- 7.4 The Demerged Company in respect of the Demerged Undertaking shall carry on the business and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Resulting Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose-off the Demerged Undertaking or any part



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thereof except in respect of activities in the ordinary course of business nor shall it undertake any new businesses within the Demerged Undertaking or a substantial expansion of the Demerged Undertaking.

- 7.5 Without prejudice to the generality of the above, in the case of movable assets being book debts in relation to the Demerged Undertaking, the same shall in the first instance be realized by the Demerged Company in their hands and shall thereafter be paid by the Demerged Company to the Resulting Company and this arrangement shall operate even after the Effective Date so long as it is necessary.
- 7.6 Without prejudice to the generality of the above, in the case of licenses and permits in the name of the Demerged Company in relation to the Demerged Undertaking, shall be continued to be valid even after the Effective Date, so long as the validity of the licenses is due for renewal. Further the said and permits license without any act or deed, shall be transferred to the Resulting Company.

8. CONDUCT OF BUSINESS BY REMAINING UNDERTAKING:

- 8.1 The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, subject only to provisions of this Scheme in relation to encumbrances in favour of banks, financial institutions.
- 8.2 All legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company relating to its Remaining Undertaking under any statute, pending on the Appointed Date (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerged Company relating to its Remaining Undertaking.
- 8.3 With effect from the Appointed Date and up to and including the Effective Date:



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- a) The Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its behalf;
- b) All the profits accruing to the Demerged Company thereon or losses arising or incurred by it [including the effect of taxes (including advance taxes paid), if any, thereon] relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company;
- c) All assets and properties acquired and all liabilities incurred by the Demerged Company in relation to the Remaining Undertaking on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

9. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and the vesting of the assets, liabilities and obligations of the Demerged Undertaking of the Demerged Company and the continuance of proceedings by or against the Resulting Company above shall not affect any transactions or proceedings already concluded by the Demerged Company in relation to the Demerged Undertaking on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things made, done and executed by the Demerged Company, in relation to the Demerged Undertaking in respect thereto as done and executed on their behalf.

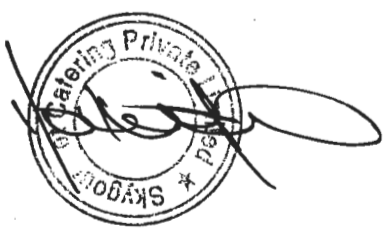
10. EMPLOYEES

10.1 Upon sanction of the Scheme by the Tribunal, all staff, workmen and employees of the Demerged Company engaged in or in relation to the Demerged Undertaking and who are in such employment as on the date of sanction of the Scheme by the Tribunal shall become the staff, workmen and employees of the Resulting Company from Appointed Date or their respective joining date, whichever is later and, subject to the provisions of this Scheme, on terms and conditions not less favourable than those on which they are engaged by the Demerged Company and without any interruption of or break in service as a result of the transfer of the Demerged Undertaking.

10.2 In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement funds or benefits and any other funds or benefit created by the Demerged Company for the employees related to the Demerged Undertaking



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(collectively referred to as the "Funds") the Funds and such of the investments made by the funds which are preferable to the employees related to the Demerged Undertaking being transferred to Resulting Company, in terms of the Scheme shall be transferred to Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Resulting Company, either be continued as separate funds of the Resulting Company for the benefit of the employees related to the Demerged Undertaking or be transferred to and merged with other similar funds of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that it creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees related to the Demerged Undertaking shall be transferred to the Funds created by the Resulting Company. It is clarified that the services of the employees of the Demerged Undertaking will be treated as having been continuous and not interrupted for the purposes of the said Fund or Funds.

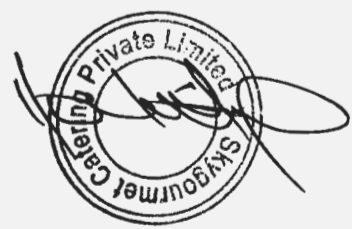
10.3 Upon the Scheme coming into effect, in respect of the Employee Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2019 granted by the Demerged Company to the employees engaged in the Demerged Undertaking who are proposed to be transferred as part of this scheme to the Resulting Company, the resulting company shall grant equivalent stock options in accordance with the Share Exchange ratio as provided in clause 11. The terms and conditions of the Resulting Company ESOP scheme shall not be less favorable than those provided in under the Employee Stock Option Scheme 2019 granted by the Demerged Company.

11. CONSIDERATION:

11.1 Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot its Equity Shares, credited as fully paid-up, to the extent indicated below, to the members of the Demerged Company, holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Effective Date or to such of their respective heirs, executors, administrators or other legal



Devin Puro



representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

1 (one) fully paid up Equity Share of face value Rs. 10/- each of the Resulting Company shall be issued and allotted for every 15.25 (Fifteen point Two Five) equity shares of face value Rs. 10/- each held by the shareholders in the Demerged Company.

11.2 The Resulting Company shall, if necessary and to the extent required, increase or reclassify its Authorized Share Capital to facilitate issue of Equity Shares under this Scheme.

11.3 The Equity Shares to be issued by the Resulting Company to the equity shareholders of the Demerged Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Resulting Company.

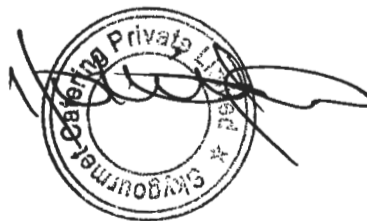
11.4 If any fractional entitlement to a share in the Resulting Company arises, then half or more share of the Resulting Company shall be rounded off to one whole number and less than half share shall be ignored.

11.5 It is clarified that no permission, consent or leave either by Special Resolution under the applicable provisions, if any of the Act or Articles of Association of the Resulting Company shall be required to be passed by the Resulting Company in a general meeting or any authorization shall be required for issue of Equity Shares to the shareholders of the Demerged Company under this Scheme and on the members of the Resulting Company approving this Scheme, it shall be deemed that they have given their consent to the issue of Equity Shares of the Resulting Company to the shareholders of the Demerged Company in the share exchange ratio given in Clause 11.1 above.

12. ACCOUNTING TREATMENT:

12.1 Accounting Treatment in the books of the Demerged Company:

- a) Upon the Scheme becoming Effective and with effect from the Appointed Date, the Demerged Company shall reduce from its books, the book value of assets and liabilities



of the Demerged Undertaking transferred to the Resulting Company, pursuant to the Scheme.

- b) If the Net Assets of the Demerged Undertaking transferred pursuant to the Scheme is a positive figure, then the same shall be adjusted against Reserves (Surplus in Profit & Loss A/c). If the Net Assets transferred is a negative figure, then the same will be credited as Capital Reserve.

12.2 Accounting Treatment in the books of the Resulting Company:

Upon the Scheme becoming Effective and with effect from Appointed Date, the Resulting Company shall account for demerger in the books as under:

- a) All the assets and liabilities pertaining to the Demerged Undertaking shall be recorded by the Resulting Company at their respective book values.
- b) In case of any difference in accounting policies between the Demerged Undertaking of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.
- c) The difference being the excess of the Net Assets of the Demerged Undertaking of the Demerged Company transferred to and recorded by the Resulting Company and the aggregate of the value of equity shares allotted as per Clause 11 above, would be recorded as Capital Reserve. The shortfall, if any shall be recorded as Goodwill.

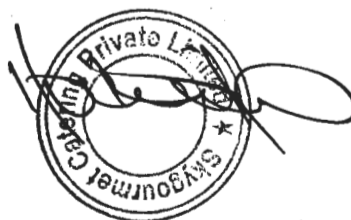
13. DECLARATION OF DIVIDEND

13.1 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Demerged Company from declaring and paying dividends, whether interim or final, to its equity shareholders for the purpose of any such dividend.

13.2 The Demerged Company shall not utilize the profits or income, if any, relating to the Demerged Undertaking for the purpose of declaring or paying any dividend to its shareholders or for any other purposes in respect of the period falling on and after the Appointed Date, without the prior consent of the Board of Directors of the Resulting Company.



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PART C - GENERAL CLAUSES, TERMS AND CONDITIONS

14. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL:

Each of the Companies shall, with all reasonable dispatch, make and file all applications and petitions either jointly or severally pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act before the National Company Law Tribunal for sanction of this Scheme and each of the Companies shall obtain all approvals, if any, as may be required under the law.

15. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company and the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

16. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

16.1 The Demerged Company and the Resulting Company by their respective Board of Directors or any duly authorized committee thereof, in their full and absolute discretion may assent to any modification(s) or amendment(s) or of any conditions or limitations in the Scheme which the NCLT or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implanting and/or carrying out the Scheme and do all such acts, deeds and things as may be necessary for putting the Scheme into effect.

16.2 The Demerged Company and the Resulting Company by their respective Board of Directors or any duly authorized committee thereof, in their full and absolute discretion may assent to any modification(s) or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modifications of this Scheme involving withdrawal of any of the parties to this Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely effected as a result of acceptance of any such modifications by the Board of Directors or its committee thereof of the Demerged Company or by the Board of Directors or its committee thereof of the



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Resulting Company, who are 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 or to resolve any doubt, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise how so ever.

17. CONDITIONALITY OF THE SCHEME:

The Scheme is conditional upon and subject to:

- 17.1 The Scheme being agreed to by the requisite majority of the members and/or creditors of each Company, and/or by such other persons as may be required under the Act and the requisite directions being issued by the National Company Law Tribunal;
- 17.2 All approvals, sanctions or consents of any government or regulatory authority as may be required in law to be obtained prior to giving effect to this Scheme.
- 17.3 The certified copies of the orders referred to in this Scheme being filed with the Registrar of Companies, Mumbai.

18. EFFECT OF NON-RECEIPT OF APPROVAL:

In the event of the Scheme not being sanctioned by the National Company Law Tribunal and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in the law. In such event, each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

19. EXPENSES CONNECTED WITH THE SCHEME:

All costs, charges and expenses of the Demerged Company and the Resulting Company in relation to or in connection with the Scheme and of carrying out and complete the terms and provisions of the Scheme and / or incidental to the completion of the arrangement between the Demerged Company and the Resulting Company, in pursuance of the Scheme shall be borne by the Resulting Company.



Mansur Puri



PART II – REDUCTION OF CAPITAL OF SKYGOURMET CATERING PVT LTD

1. The SCPL has accumulated losses disclosed in its books primarily due to accumulated business losses and accumulated unabsorbed depreciation, made over the past years. As per the financial results of the SCPL as on 31st March, 2022, the accumulated losses stands at Rs 474,84,67,815/- (Rupees Four Hundred and Seventy-Four crores Eighty Four Lakhs Sixty Seven Thousand Eight Hundred and Fifteen only) disclosed under the head Reserve & Surplus. Further, the SCPL has balance in Securities Premium Account of Rs 601,53,98,940 (Rupees Six Hundred and one crore Fifty Three Lakhs Ninety Eight Thousand Nine Hundred and Forty Only) as on 31st March, 2022.

Presently there is turnaround in the business of the SCPL and management expects to improve/maintain this profitability trend, therefore Reduction of the Security Premium against the accumulated losses will enable SCPL to reward its shareholders by way of Dividend and will present true and fair view of the financial results of the SCPL.

2. The Board of Directors of the SCPL, in accordance with the provisions of Section 66 read with Section 52 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules therein, and subject to the consent of the shareholders and the approval from the NCLT and other statutory authorities as and where applicable, proposes to write-off the Accumulated Business Losses by Rs. 4,74,84,67,815/- (Rupees Four Hundred and Seventy-Four crores Eighty Four Lakhs Sixty Seven Thousand Eight Hundred and Fifteen Rupees only) by adjusting it against the balance in Securities Premium Account
3. Further Article 37 of the Article of Association of the SCPL authorizes the SCPL to reduce its share capital in any manner and in accordance with the provision of the Act.
4. Under Section 52 of the Companies Act, 2013, the balance in the Securities Premium Account can only be utilized for purpose specified therein and any utilization of Securities Premium Account for other purpose would be construed as reduction in capital and provision of Section 66 of the Companies Act, 2013 will be applicable.



Dennis Purna



5. Hence, the Board of Directors believe that in order to reward the shareholders and to present true and fair financial position of the SCPL and after an analysis of the various options available to the SCPL, it would be prudent to reduce part of the balance in Securities Premium Account to the extent of writing off the part of the Accumulated Losses amounting to Rs. 474,84,67,815/- (Rupees Four Hundred and Seventy-Four crores Eighty Four Lakhs Sixty Seven Thousand Eight Hundred and Fifteen only). Further, the reduced capital will correctly disclose the net worth of the SCPL and the post reduction book value will be backed by net assets of the SCPL.
6. Upon the scheme coming into effect, with effect from appointed date 1st April,2022 or any other date as decided by the NCLT, the accumulated losses of Rs 474,84,67,815/- (Rupees Four Hundred and Seventy-Four crores Eighty Four Lakhs Sixty Seven Thousand Eight Hundred and Fifteen only) of SCPL as on 31st March, 2022 shall be adjusted against the balance of Securities Premium of Rs 601,53,98,940/- (Rupees Six Hundred and one crore Fifty Three Lakhs Ninety Eight Thousand Nine Hundred and Forty Only) of SCPL in accordance with Sec 66 read with Sec 52 of Companies Act,2013.

The accounting treatment is tabulated below:

Particulars	Debit (Rs)	Credit (Rs)
Securities Premium Account	4,74,84,67,815	
To Profit & Loss Account		4,74,84,67,815

Notwithstanding the reduction as mentioned above, the SCPL shall not be required to add "and reduced" as suffix to its name and the SCPL shall continue with its existing name.

7. **FORM OF MINUTE UNDER SECTION 66(5) OF THE COMPANIES ACT, 2013**

The form of minutes proposed to be registered under Section 66(5) of the Companies Act, 2013 is as follows:

"The Securities Premium of SCPL is henceforth reduced by Rs. 474,84,67,815/- (Rupees Four Hundred and Seventy-Four crores Eighty Four Lakhs Sixty Seven Thousand Eight Hundred and



Devise Puri



Fifteen only). The Accumulated Losses of the SCPL is henceforth reduced by Rs. 474,84,67,815/- (Rupees Four Hundred and Seventy-Four crores Eighty Four Lakhs Sixty Seven Thousand Eight Hundred and Fifteen only)”



Devina Puri



PART III – OUTBOUND MERGER/AMALGAMATION OF MARS ENTERPRISES & HOSPITALITY PVT LTD WITH MARS HOLDINGS (JERSEY) LIMITED

PART A – DEFINITIONS, INTERPRETATIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

In this Part, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1 **“Act” or “The Act”** means the Companies Act, 2013, as notified, and ordinances, rules and regulations made and notifications, circulars etc. issued thereunder, and shall include any statutory modifications, re-enactments or amendments thereof;
- 1.2 **“Appointed Date”** means the 1st day of November, 2022 or if the Board of the Transferor Company and the Transferee Company require any other date or the National Company Law Tribunal modifies the Appointed date to such other date, then the same shall be the Appointed date;
- 1.3 **“Board of Directors”** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorised by the Board of Directors;
- 1.4 **“Effective Date”** shall mean the date on which certified copy of the Order of the Hon’ble NCLT sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra, Mumbai. Any reference in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective date;
- 1.5 **“National Company Law Tribunal” or “Tribunal” or “NCLT”** means the National Company Law Tribunal at Mumbai having jurisdiction in relation to the Transferor Company and the Transferee Company to which this Scheme is submitted for approval under Sections 230 to 232,234 of the Companies Act, 2013;



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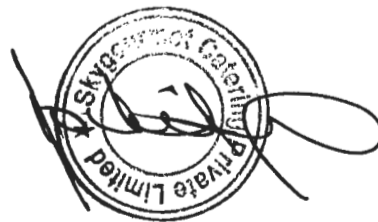
- 1.6 **“Record Date”** means 5 days following the Effective Date for the purpose of payment of consideration in terms of this Scheme.
- 1.7 **“Scheme”, “The Scheme” or “This Scheme”** means this Scheme of Arrangement in its present form or with any modification(s), as may be approved or imposed or directed by the Hon’ble NCLT at Mumbai;
- 1.8 **“The Transferor Company” or “MEHPL”** means Mars Enterprises & Hospitality Private Limited having CIN U55101MH2016PTC284254 and its registered office at Georgina, ‘C’ Sherley Rajan Road, Bandra Mumbai - 400050, Maharashtra, India, incorporated on 29th July, 2016 under the Companies Act, 2013;
- 1.9 **“The Transferee Company” or “MHL” MARS HOLDINGS (JERSEY) LIMITED** is a private limited company having registration number 145887 and registered office at No. 2 The Forum, Grenville Street, St Helier, Jersey JE1 4HH incorporated on 28th October, 2022, under the Companies (Jersey) Law 1991;
- 1.10 **“Undertaking”** means all the remaining Assets and Liabilities after giving effect to Part I of this scheme of arrangement.

2. INTERPRETATION

- 2.1 All capitalized terms not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations, byelaws, as the case may be or any statutory modifications or re-enactment thereof for the time being in force.
- 2.2 If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including due to an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections and other related provisions shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with relevant provisions.



Denis Puri



- 2.3 The words importing the singular shall include the plural and words importing any gender shall include every gender.
- 2.4 References to "Clauses", unless otherwise provided, are to the clauses of this Part.
- 2.5 The headings herein shall not affect the construction of this Scheme.
- 2.6 Any phrase introduced by the terms "including", "include", "in particular" or by any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.7 References to person shall include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

3. DATE OF TAKING EFFECT AND APPOINTED DATE

This Scheme set out herein in its present form or with any modification(s) made in accordance with the provisions of this Part or approved or imposed or directed by the NCLT, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

4.1 As per the last audited annual accounts of the Transferor Company as on 31st March, 2022, the authorised share capital and the issued, subscribed and paid-up share capital of the Transferor Company was as under:

Particulars	Amount (Rs.)
<u>Authorized Share Capital:</u>	
73,73,000 Equity shares of Rs.10/- Each	7,37,30,000
<u>Issued, Subscribed and Paid Up Share Capital</u>	
72,25,938 Equity shares of Rs.10/- Each Fully Paid up	7,22,59,380

As on date of filing scheme, the authorised share capital and the issued, subscribed and paid-up share capital of the Transferor Company remained the same.



Mansi Puri



4.2 As per the management signed accounts of the Transferee Company as on 1st November 2022, the authorised share capital and the issued, subscribed and paid-up share capital of the Transferee Company was as under:

Particulars	Amount (GBP)
<u>Authorized Share Capital:</u>	
10,000 Shares of £ 1 /- Each	10,000
<u>Issued, Subscribed and Paid Up Share Capital</u>	
1,000 Shares of £ 1 /- Each Fully Paid up	1,000

As on date of filing scheme, the authorised share capital and the issued, subscribed and paid-up share capital of the Transferee Company remained the same.

PART-B - AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

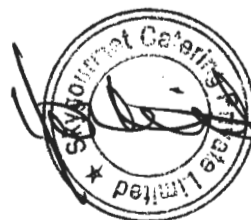
5. TRANSFER AND VESTING OF UNDERTAKING:

With effect from the Appointed Date and upon the Scheme becoming effective and subject to the provisions of this Scheme and pursuant to the provisions of Section 230 to 232, 234 of the Companies Act, 2013 and other applicable provisions, Rules of the Companies Act, 2013 and Foreign Exchange (Cross Border Merger) Regulations,2018, in relation to the mode of transfer and vesting, the Transferor Company shall stand amalgamated with the Transferee Company, as a going concern, without any further deed, instrument or act, together with all the properties, assets, rights, liabilities, benefits and interest therein. The Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

5.1 Upon the Scheme becoming Effective and with effect from the Appointed Date, the Undertaking of the Transferor Company, i.e. all the assets and liabilities after giving effect to Part I of this scheme of arrangement will vest with Transferee Company.



Dennis Perera



[Signature]

5.2 Remaining Compulsory Convertible Debentures liability of the Transferor company after giving effect to Part I of this arrangement will be taken over by the Transferee Company by issuing its own Compulsory Convertible Debentures with the same terms and conditions, based on the exchange rate prevailing on the effective date.

6. CONTRACTS, DEED AND OTHER INSTRUMENTS:

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company are party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

7. LEGAL PROCEEDINGS:

Upon coming into effect of this Scheme, all suits, claims, actions and proceedings by or against the Transferor Company pending, apart from the suits, claims, actions and proceedings forming part of clause 6 of Part I of this scheme of arrangement and or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same has been pending and / or arising by or against the Transferee Company.

The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

8. OPERATIVE DATE OF THE SCHEME:

The Scheme set out herein in its present form, with or without any modification(s), approved or imposed or directed by the National Company Law Tribunal Bench of Mumbai shall take effect from the Appointed Date but shall become operative from the Effective Date.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL THE EFFECTIVE DATE:



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

- 9.1. The Transferor Company shall carry on or shall be deemed to have carried on all its business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- 9.2. All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- 9.3. The Transferor Company shall carry on its business activities with reasonable diligence, business prudence and in a manner consistent with past practices, and shall not alienate, charge, mortgage, pledge, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date and except with prior written consent of the Transferee Company.
- 9.4. The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- 9.5. The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change its present capital structure.
- 9.6. All the transactions between Transferor Company and Transferee Company from Appointed Date till the Effective Date shall be treated as intra-company transactions.

10. SAYING OF CONCLUDED TRANSACTIONS

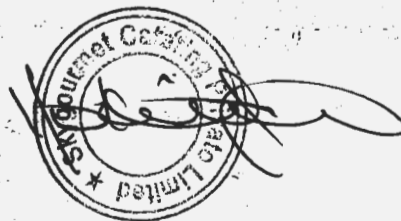
The transfer and vesting of the entire Undertaking of the Transferor Company with the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

11. EMPLOYEES:

- 11.1 Upon the Scheme coming into effect, all employees, apart from the employees forming part of Demerged Undertaking as per Part I of the scheme of Arrangement, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption



Smita Purohit



in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Company as on the said date.

12. CONSIDERATION:

12.1 Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, will issue and allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date, 1.3 (One point three) Equity Shares of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 1 (One) Equity Shares of Rs.10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").

12.2 Pursuant to the Scheme, the shares of the Transferor Company held by its equity shareholders (both in physical and dematerialized form), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said equity shares of Transferor Company held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of the Transferor Company.

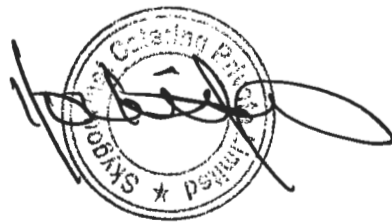
12.3 For the purpose of the allotment of the equity shares of the Transferee Company pursuant to this Scheme, in case of any shareholder's holding in the Transferor Company is such that that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall round the same up to the next integer.

12.4 The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank pari-passu in all respects with the existing Equity Shares of the Transferee Company.

12.5 Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the applicable provisions of Companies (Jersey) Law 1991 and Rules made thereunder for the issue and allotment of the Equity shares by Transferee Company to the shareholders of Transferor Company as provided hereinabove.



Dennis Puri



13. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up, in accordance with the Act.

14. ACCOUNTING TREATMENT:

The Transferee Company shall account for the amalgamation as Per Sec 105 of Companies (Jersey) Law 1991.

15. DIVIDEND AND PROFIT:

15.1 The Transferor Company shall not declare and /or pay dividends, whether interim or final, to its equity shareholders in respect of the accounting period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferee Company.

15.2 Upon the Scheme coming into effect and subject to the provisions of the Scheme, the profits of the Transferor Company for the period beginning from the Appointed Date shall belong to and be the profit of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

15.3 The Transferor Company shall not, except with the consent of the Board of Directors of the Transferee Company alter its paid up capital structure.

PART - C - GENERAL CLAUSES, TERMS AND CONDITIONS

16. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL:

The Transferor Company and the Transferee Company shall, as may be required, make applications and / or petitions, under Section 230 to 232,234 and other applicable provisions of the Act to the NCLT Bench of Mumbai for seeking sanction of this Scheme, for dissolution of the Transferor Company without being wound up and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.



Sanjay Kumar



17. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

17.1 The Transferor Company and the Transferee Company (by its Board of Directors) may assent to any alteration or modification or amendment of this Scheme which the National Company Law Tribunal and / or any other Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them, subject to the approval of Hon'ble National Company Law Tribunal Bench of Mumbai or any other authorities under applicable law.

17.2 The Board of Directors of the Transferor Company hereby authorize the Board of Directors of the Transferee Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever.

17.3 The implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors of the Transferee Company and the Board of Directors of the Transferee Company be and is hereby authorised by the Board of Directors of the Transferor Company to take such steps and to 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 otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith. All aforesaid amendments / modifications shall be subject to approval of National Company Law Tribunal.

17.4 In the event that any conditions are imposed by the NCLT or any authorities, which the Board of Directors of the Transferee Company or the Transferor Company find unacceptable for any reason, the Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme or any part thereof.

18. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS:

This Scheme is specifically conditional upon and subject to:

18.1 The approval of, and agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Company and the Transferee Company as may be directed by the NCLT on the applications made for directions under Sections 230 to 232,234 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose.



Devise Perani



[Signature]

- 18.2 The Scheme being sanctioned by Hon'ble National Company Law Tribunal Bench of Mumbai or any other authority under Sections 230 to 232, 234 of the Act.
- 18.3 The certified copy of the Order of the Hon'ble National Company Law Tribunal Bench of Mumbai sanctioning the Scheme being filed with the Registrar of Companies, Mumbai.
- 18.4 The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by respective Board of Directors or any Committee constituted by such Board of the Transferor Company and the Transferee Company. If any provision(s) of this Scheme, in the opinion of the NCLT or Board of Directors of the Transferor Company and the Transferee Company, is found to be unviable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 18.5 All other sanctions or approvals under any law or any other person or authority concerned being obtained in respect of any of the matters provided for or relating to this Scheme for which such sanction or approval is required.

19. EFFECT OF NON-RECEIPT OF APPROVAL:

In the event of any of the said sanction and approval referred to in the Clause 18 above not being obtained and / or the Scheme not being sanctioned by the Hon'ble National Company Law Tribunal, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per law.

20. BANK ACCOUNT

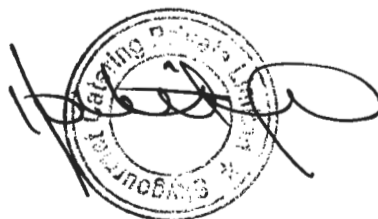
After the sanction of the Scheme and in spite of dissolution of the Transferor Company, the Transferee Company shall be entitled to open a bank account in accordance with para 5 clause 7 of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018.

21. EXPENSES CONNECTED WITH THE SCHEME:

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and / or incidental to the



Devia Puro



completion of the amalgamation of the Transferor Company with the Transferee Company, in pursuance of the Scheme shall be borne by the Transferee Company.



Devan Puro

