

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
Corporate Identity No (CIN): U45200MH2007PTC170082
Registered Office: 120/2, Mouza Kothewada, Nagpur – 441 114
Tel No: 07104 29800; Fax No: Not Applicable
Email: arcor@firearcor.com Website: www.theempyreannagpur.com

NOTICE OF MEETING OF THE UNSECURED CREDITORS OF M/s. FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED PURSUANT TO THE ORDER DATED 20TH DAY OF MARCH, 2024, OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, AT MUMBAI

MEETING OF UNSECURED CREDITORS

Day	Saturday
Date	11th day of May, 2024
Time	2.00 p.m.
Venue	Saraj, 53, Ramdaspath, Nagpur – 440010

INDEX

Sr. No.	Contents	Page No.
1.	Notice of the meeting of the unsecured creditors of FIRE ARCOR INFRASTRUTURE PRIVATE LIMITED convened pursuant to the directions of the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, Mumbai.	1-3
2.	Explanatory statement under Section 230(3), 232(1), 232(2), and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013.	4-16
3.	Annexure A: Scheme of Merger of Arcor Infrastructures Private Limited ('Transferor Company') with Fire Arcor Infrastructure Private Limited ('Transferee Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") as filed with the Tribunal.	17-39
4.	Annexure B: Share exchange ratio report dated 15 th December, 2023 issued by Mr. Milan Rupchandani, Registered Valuer.	40-49
5.	Annexure C: Order dated 20 th day of March, 2024 passed by the Tribunal in Company Scheme Application No. C.A (CAA) /12/MB/2024 directing, inter alia, convening the meeting of the unsecured creditors of FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED	50-62
6.	Annexure D, and D-1: Provisional Accounting Statement of the Transferor Company, and the Transferee Company as on 30 th January, 2024.	63-66
7.	Annexure E, and E-1: Report adopted by the Board of Directors of the Transferor Company, and the Transferee Company, as required under section 232(2)(c) of the Companies Act, 2013.	67-72
8.	PROXY FORM	73
9.	ATTENDANCE SLIP	74
10.	ROUTE MAP	75

THE NOTICE OF THE MEETING, EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE ACT AND RULE 6 OF THE CAA RULES AND ANNEXURE A TO ANNEXURE E-1 (PAGE NOS. [17] TO [72]) CONSTITUTE A SINGLE AND COMPLETE SET OF DOCUMENTS AND SHOULD BE READ TOGETHER AS THEY FORM AN INTEGRAL PART OF THIS DOCUMENT

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
C.A. (CAA)/12/MB/2024**

In the matter of the Companies Act, 2013 (18 of 2013).

AND

**In the matter of Sections 230 to 232 read with Section 66 of the
Companies Act, 2013 and other relevant provisions of the Companies
Act, 2013.**

AND

**In the matter of the Scheme of Merger of Arcor Infraventures Private
Limited with Fire Arcor Infrastructure Private Limited and their
respective shareholders.**

Fire Arcor Infrastructure Private Limited [CIN:)	
U45200MH2007PTC170082], a company incorporated under)	
the Companies Act, 1956 having its registered office at 120/2,)	
Mouza Kothewada, Nagpur – 441 114)	..Applicant Company

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF FIRE ARCOR INFRASTRUCTURE
PRIVATE LIMITED, THE APPLICANT COMPANY**

To
The Unsecured Creditors of
M/s Fire Arcor Infrastructure Private Limited

Take Notice that by an order dated 20th day of March, 2024, the Hon'ble National Company Law Tribunal, Mumbai Bench at Mumbai has directed that a meeting of Unsecured Creditors of M/s Fire Arcor Infrastructure Private Limited will be held at Saroj, 53, Ramdaspath, Nagpur – 440 011 on Saturday, the 11th day of May, 2024 at 2.00. p.m. for the purpose of considering, and if thought fit, approving with or without modification in the Scheme of Merger of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders.

Take further notice that in pursuance of the said order a meeting of the Unsecured Creditors of Applicant Company, will be held at Saroj, 53, Ramdaspath, Nagpur – 440 010 on Saturday, the 11th day of May, 2024 at 2.00. p.m. and at said time and place you are requested to attend.

The Hon'ble National Company Law Tribunal, Mumbai Bench at Mumbai has appointed Ms. Asha Agarwal, IRS Retd., to be the Chairperson of the said meeting.

Take further notice that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form duly signed by you is deposited at the Registered Office of the Applicant Company at 120/2, Mouza Kothewada, Nagpur – 411 114, India not later than 48 hours before the meeting, to transact the following business:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 along with the related rules, circulars, and notifications made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to the provisions in the Memorandum and Articles of Association of the Company, subject to the requisite approvals and subject to the sanction of the Hon'ble jurisdictional

National Company Law Tribunal (“Hon’ble Tribunal”), Mumbai Bench at Mumbai, the Scheme of Merger of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders (the “Scheme”) placed before this meeting and initialled by the Chairperson for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (the “Board”) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary, to give effect to the preceding Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon’ble Tribunal or its Appellate Authority (ies) while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise, while giving effect to the Scheme, as the Board may deem fit and proper and delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable.”

A copy of the Scheme of Merger, the statement under Section 230 of the Companies Act, 2013, and the Form of Proxy are enclosed herewith. Copies of the said Scheme and the statement under Section 230 of the Companies Act, 2013, and the form of proxy as annexed to this Notice can also be obtained free of charge at the Registered Office of the Applicant Company and/or at the office of its Authorised Representative ZADN & Associates at 1st Floor, Sadhana Rayon House, Dr. D.N. Road, Fort, Mumbai – 400 001.

Dated this 5th day of April, 2024
Place: Nagpur

Sd/-
Ms. Asha Agarwal, IRS Retd.
Chairperson appointed by
Tribunal for the Meeting of
Unsecured Creditors:
Address: A-601, Express Enclave,
Near Bisleri, Chakala,
Mumbai – 400 099.

Notes:

1. Pursuant to the directions of the Hon’ble National Company Law Tribunal, Mumbai Bench at Mumbai vide its order dated 20th day of March, 2024 (“Tribunal”) as attached hereto as Annexure B, the Meeting of the Unsecured Creditors of the Company is being conducted to transact the business set out in the Notice convening this Meeting.
2. The Explanatory Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (“Act”) and Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. An unsecured creditor entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be an unsecured creditor of the Applicant Company. The instrument appointing a proxy should however be deposited at the

Registered Office of the Applicant Company not less than 48 hours before the commencement of the meeting.

4. Only the unsecured creditor of the Applicant Company as on 30th January, 2024 may attend and vote (either in person or by proxy or by authorised representative under applicable provisions of the Companies Act, 2013) at the meeting of the unsecured creditors. The authorised representative of a body corporate which is an unsecured creditor of the Applicant Company as on 30th January, 2024 may attend and vote at the unsecured creditors meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the unsecured creditors are deposited at the Registered Office of the Applicant Company not later than 48 (forty-eight) hours before the aforesaid meeting.
5. All alterations made in the Form of Proxy should be initialed.
6. During the period beginning 24 (Twenty Four) hours before the time fixed for the commencement of the meeting and ending the conclusion of the meeting, an unsecured creditor would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
7. The notice convening the meeting will be published through advertisement in "Business Standard" Bhopal edition in English language and translation thereof in "Lokmat" Nagpur edition in Marathi language.
8. An unsecured creditor or his/her proxy is requested to bring a copy of the notice to their meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.
9. Mr. Mitesh Shah, Practicing Company Secretary shall act as scrutinizer to scrutinize votes cast at the venue of the meeting and shall submit a report on votes cast to the Chairperson of the meeting or to the person so authorized by him within 48 (forty-eight) hours from the conclusion of the meeting.
10. The scrutinizer shall submit his report to the Chairperson of the meeting or to the person so authorized by her after completion of the scrutiny of the votes cast by the unsecured creditor of the Company at the venue of the meeting. The scrutinizer's decision on the validity of the vote will be final.
11. The resolution will be deemed to be passed on the meeting date subject to receipt of the requisite number of votes in favour of the resolutions.
12. All the documents referred to in the Explanatory Statement shall be kept open for inspection by the unsecured creditor at the registered office of the Company between 10:00 a.m. to 12 noon on all working days (except Saturdays, Sundays, and public holidays) up to 1 (one) day prior to the date of the meeting at the registered office of the Applicant Company.
13. The route map to the venue of the meeting is provided at the end of the notice.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
C.A. (CAA)/12/MB/2024**

In the matter of the Companies Act, 2013 (18 of 2013).

AND

**In the matter of Sections 230 to 232 read with Section 66 of the
Companies Act, 2013 and other relevant provisions of the Companies
Act, 2013.**

AND

**In the matter of the Scheme of Merger of Arcor Infraventures Private
Limited with Fire Arcor Infrastructure Private Limited and their
respective shareholders.**

Fire Arcor Infrastructure Private Limited [CIN:)	
U45200MH2007PTC170082], a company incorporated under)	
the Companies Act, 1956 having its registered office at 120/2,)	
Mouza Kothewada, Nagpur – 441 114)	..Applicant Company

EXPLANATORY STATEMENT TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED UNDER SECTION 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS, AND AMALGAMATIONS) RULES, 2016 CONVENED PURSUANT TO ORDER OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH AT MUMBAI DATED 20TH DAY OF MARCH, 2024

Pursuant to the order dated 20th day of March, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench at Mumbai, this statement accompanying the notice is being sent for convening the meeting of the Unsecured Creditors of M/s. Fire Arcor Infrastructure Private Limited for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme of Merger of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders with effect from 1st February, 2023.

The Unsecured Creditors would be entitled to vote in the said meeting either in person or through proxy/authorised representative. The quorum of the aforesaid meeting shall be minimum 90% of the total value of unsecured creditors of the Applicant Company and 30 unsecured creditors, present in person or through proxy for consideration of the Scheme later. In case if the quorum as mentioned above is not present at the meeting, then the meeting shall be adjourned by half an hour, and there after the persons present and voting shall be deemed to constitute the quorum.

Background of the Applicant Company

1. The Applicant Company was incorporated under the name and style of 'Fire Arcor Infrastructure Private Limited' on 18th April, 2007 in the state of Maharashtra. The Corporate Identity No. U45200MH2007PTC170082 and its PAN is AABCF0909M.
2. The Registered Office of the Applicant Company is situated at 120/2, Mouza Kothewada, Nagpur – 441 114 and the email address is admin@firearcor.com.

3. The authorized, issued, subscribed, and paid-up share capital of the Applicant Company as on 31st March, 2023 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,36,10,000 equity shares of Rs.10/- each	13,61,00,000
TOTAL	13,61,00,000
Issued, Subscribed, and Paid-up Share Capital	
88,66,292 equity shares of Rs.10/- each fully paid-up	8,86,62,920
TOTAL	8,86,62,920

As on date, the Transferor Company and its nominee hold the entire share capital of the Applicant Company. Accordingly, the Applicant Company is a wholly-owned subsidiary of the Transferor Company.

4. The main objects specified in the Memorandum of Association of the Applicant Company are briefly as under: -
- “To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same any real or personal estate including lands of every description, mines, business, building, factories, mill, houses, cottages, shops, depots, warehouses, plant, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in the other or for any consideration in money or in kind and to carry on the business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for any conveniences commonly provided in flats, suites and residential and business quarters.*
 - To carry on the business of Builders and Contractors to carry out, develop, to layout, to construct, to build, to erect, to demolish, to re-erect, to alter, to repair, to improve, to remodel, to pave, to cement, to do the work of township or any work which is in germane of development of township or to do any other work in connection with any building or building scheme, structures, houses, apartments, hotels, schools, highways, roads or construction, installation and/or operation of any amenities or connivances for the facilities of living of human being in the township such as drainage, water filtration and distribution, power plant and electric distribution, telephone, television, transportation etc. and other structures, sanitary works or any other structural or architectural work and for such purpose to prepare estimates, designs, plans, specifications models and also to sell, purchase, acquire, take on lease or in exchange or in any other lawful arrangement land, building, structures and to develop the same and to build township, markets or other buildings or conveniences thereon and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and other.”*
5. The Applicant Company is carrying on the business to undertake an integrated residential cum commercial township project in the State of Maharashtra.
6. The Applicant Company is a private Limited Company and its equity shares are not listed on any stock exchange.

7. There has been no change in the name, the registered office, and objects of the Applicant Company during the last five years.
8. The details of the Directors and Key Managerial Personnel (KMP) of the Applicant Company along with their address are mentioned herein below:

Name of the Directors	Category	DIN	Address
Mr. Siddharth Nandlal Saraf	Director	00983680	Saroj, 53, Ramdaspath, Nagpur – 440 010
Mr. Sanidhya Saraf	Whole-time director	08220873	Saroj, 53, Ramdaspath, Nagpur – 440 010
Mr. Avinash Shankarrao Bawane	Additional Director	09770766	Mig 35/50 Hiwari Layout Wardhaman Nagar Bagadganj, Nagpur – 440 008

9. The details of the Promoters (including Promoters Group) of the Applicant Company along with their address are mentioned herein below:

Name of the Promoter	Category	Address
Arcor Infraventures Private Limited	Company	53 Saroj, Ramdaspath, Nagpur – 440 010
Mr. Sanidhya Saraf (Nominee Shareholder of Arcor Infraventures Private Limited)	Individual	53 Saroj, Ramdaspath, Nagpur – 440 010

10. There are no Secured Creditors of the Applicant Company as on date.
11. The amount due to Unsecured Creditors of the Applicant Company is Rs. 23,62,26,113/- as on 30th January, 2024.

Background of the Transferor Company

12. The Transferor Company was incorporated under the name and style of 'Arcor Infraventures Private Limited' on 10th September, 2018 in the state of Maharashtra. The Corporate Identity No. U70109MH2018PTC313815 and its PAN is AARCA2839F.
13. The Registered Office of the Transferor Company is situated at Saroj, Plot No. 53, Ramdaspath, Nagpur – 440 010 and the email address is arcor@firearcor.com.
14. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31st March, 2023 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
49,000 equity shares of Rs.10/- each	4,90,000
TOTAL	4,90,000
Issued, Subscribed, and Paid-up Share Capital	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000

TOTAL	1,00,000
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15. The main objects specified in the Memorandum of Association of the Transferor Company are briefly as follows: -
- a. *“To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same any real or personal estate including lands of every description, mines, business, building, factories, mill, house, cottage, shops, depots, warehouse, plant, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property for the purpose of the company in consideration for a gross sum or rent or partly in one way and partly in the other or for any consideration in money or in kind and to carry on the business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for any convenience commonly provided in flats, suites and residential and business quarters.*
 - b. *To carry on the business of Builders and Contractors to carry out, develop, to layout, to construct, to build, to erect, to demolish, to re-erect, to alter, to repair, to improve, to remodel, to pave, to cement, to do the work of township or any work which is in germane, of development of township or to do any other work in connection with any building or building scheme, structures, houses, apartments, hotels, schools, hospitals, highways, roads or construction, installation, maintenance of and/or operation of any amenities including club house or connivances for the facilities of living of human being in the township such as drainage, water filtration and distribution, power plant and electric distribution, telephone, television, transportation etc. and other structures, sanitary works or any other structural and for such purposes to prepare estimates, designs, plans, specifications models and also to sell, purchase, acquire, take on lease or in exchange or in any other lawful arrangement land, building, structures and to develop the same and to build township, markets or other buildings or conveniences thereon and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and other.*
 - c. *To establish, promote, acquire or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.”*
16. The Transferor Company is incorporated with the objects of inter alia to purchase, sale, develop real estate, and related services, and currently it is carrying on business of providing consultancy services earning the income from providing contractual services.
17. The Transferor Company is a private limited company and its equity shares are not listed on any stock exchange.
18. There has been no change in the name, the registered office and the objects of the Transferor Company during the last five years.

19. The details of the Directors and Key Managerial Personnel (KMP) of the Transferor Company along with their address are mentioned herein below:

Name of the Directors	Category	DIN	Address
Mr. Siddharth Nandlal Saraf	Director	00983680	Saroj, 53, Ramdaspath, Nagpur – 440 010
Mr. Sanidhya Saraf	Director	08220873	Saroj, 53, Ramdaspath, Nagpur – 440 010
Mr. Avinash Shankarrao Bawane	Additional Director	09770766	Mig 35/50 Hiwari Layout Wardhaman Nagar Bagadganj, Nagpur – 440 008
Mr. Jaideep Prakash Pandya	KMP (Company Secretary)	N.A	Flat No 302, Raj Vaibhav Galaxy, Luv Kush Nagar, Manewada Ring Road, Nagpur – 440 024

20. The details of the Promoters (including Promoters Group) of the Transferor Company along with their address are mentioned herein below:

Name of the Promoter	Category	Address
M/s SMS Vidhyut Private Limited	Company	267, Ganesh Phadnavis Bhavan, near Triangular park, Dharampath, Nagpur - 440 010
Mr. Sanidhya Saraf	Individual	53 Saroj, Ramdaspath, Nagpur – 440 010
Mr. Siddharth Nandlal Saraf	Individual	53 Saroj, Ramdaspath, Nagpur – 440 010

21. RATIONALE OF THE SCHEME OF MERGER

- 21.1. Fire Arcor is a wholly owned subsidiary (100% subsidiary) of Arcor Infra and the proposed merger/amalgamation and re-organisation of the legal entities in the group structure shall ensure an optimised corporate holding structure more aligned with the business requirements.
- 21.2. Implementation of the Scheme shall result in consolidation of businesses, business credentials, business resources and activities, greater integration of operations, financial strength, and flexibility under a single unified entity, facilitating optimum utilization of resources for the future, avoiding duplication of efforts and resources by economies of scale, sourcing benefits, vendor rationalization, more focused operational efforts and standardization of business processes.
- 21.3. Consolidated entity to emerge stronger financially resulting in increased business and improved financial leverage.
- 21.4. Both the companies are under common control. The consolidation shall simplify the business structure by eliminating multiple entities and create single unified entity resulting in the integration of operations.

- 21.5. Combined entity would be able to effectively optimize the overall administrative and statutory compliances and reduce time and efforts for coordination of financials at the group level.
- 21.6 The proposed merger/amalgamation will eliminate the duplication in administrative costs and multiple record keeping thus resulting in cost savings for the Companies. The proposed merger/amalgamation would also reduce the overall compliance cost of the combined entity.

22. Salient features of the Scheme:

- 22.1. "Appointed Date" means 1st February, 2023.
- 22.2. "Operative Date" means the date on which certified copies of the NCLT's order sanctioning this Scheme are filed by the companies with the Registrar of Companies, Mumbai. Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "upon this Scheme becoming operative" or "upon coming into operation of this Scheme" shall be construed to be a reference to the Operative Date.
- 22.3. With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising of movable and immovable properties, cash and bank balances and all other assets and liabilities of whatsoever nature and wheresoever situated, shall without any further act or deed be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein by virtue of this Scheme.
- 22.4. All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company with effect from the Appointed Date.
- 22.5. With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall, without any further act or deed, be merged, be vested, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company.
- 22.6. All contracts, deeds, bonds, agreements, arrangements, and other instruments of whatsoever nature to which the Transferor Company is a party or for the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Operative Date, shall be in full force and effect against or in favor of, as the case may be, of the Transferee Company and enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

- 22.7. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company if such Scheme was not made.
- 22.8. All employees of the Transferor Company in service on the Operative Date, if any, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favourable than those subsisting with reference to the Transferor Company as on the said date.
- 22.9. Upon the Scheme becoming effective and in consideration of the merger and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the consideration in respect of such transfer shall, without any further application, act, instrument, deed, be paid and satisfied by the Transferee Company as follows:
- 22.9.1. The equity shareholders of the Transferor Company on such Operative Date, shall be issued and allotted 1 (One) equity share of Rs. 10/- (Ten) each, credited as fully paid up, in the Transferee Company for every 1 (One) equity share of the face value Rs.10/- (Ten) each held by them in the Transferor Company.
- 22.10. Upon the Scheme becoming effective and upon the issue of shares by the Transferee Company to the shareholders of the Transferor Company as per the scheme in accordance with Clause 6, the existing 88,66,292 Equity Shares of Rs. 10/- each of the Transferee Company held by the Transferor Company and its nominee, as on the Effective Date shall, without any application or deed or further act, deed, matter or thing, stand cancelled and extinguished without any payment.
- 22.11. The Transferor Company shall be dissolved without winding up on an order made by NCLT under Section 232 of the Companies Act, 2013.
23. In view of the aforesaid benefits, the Board of Directors of Transferor Company vide its resolution dated 17th January,2024 and the Board of Directors of Transferee Company vide its resolution dated 17th January,2024 approved the Scheme of Merger of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders. A copy of the scheme is enclosed herewith as **Annexure A**.
24. The names of Directors of M/s. Arcor Infravenues Private Limited, Transferor Company, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are:

Name of the Director	Voted in favour	Voted against	Did not vote/participate
Mr. Sanidhya Saraf	Yes	-	-
Mr. Siddharth Nandlal Saraf	Yes	-	-
Mr. Avinash Shankarrao Bawane	Yes	-	-

25. The names of Directors of M/s. Fire Arcor Infrastructure Private Limited, Transferee Company, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are:

Name of the Director	Voted in favour	Voted against	Did not vote/participate
Mr. Siddharth Nandlal Sarf	Yes	-	-
Mr. Sanidhya Saraf	Yes	-	-
Mr. Avinash Shankarrao Bawane	Yes	-	-

26. The Transferor Company and Transferee Company have obtained a share exchange ratio report from Mr. Milan Rupchandani registered valuer (IBBI/RV/06/2019/12563) for determining the consideration for the proposed merger. A copy of the share exchange ratio report and the basis of arriving at the same is enclosed herewith as **Annexure B**. Based on all relevant factors and circumstances as mentioned in the exchange report, it was recommended that the consideration for the proposed merger shall be 1 (One) equity share of Rs. 10/- (Rupees Ten only) each in the Transferee Company, credited as fully paid up, to the equity shareholders of the Transferor Company for every 1 (One) equity share of the face value Rs.10/- (Rupees Ten only) each held by them in the Transferor Company. For the purpose of recommending the Share exchange ratio, the Registered Valuer has consider the fact that entire undertaking of AIPL is proposed to be merged into FAIPL and FAIPL is wholly owned subsidiary of the AIPL. The shareholders of AIPL indirectly enjoy entire economic interest of FAIPL. All the equity shareholders of AIPL would become the equity shareholders of FAIPL proportionately by virtue of issue of shares, therefore the economic interest of each shareholders of the AIPL in FAIPL would mirror their economic interest in FAIPL prior to the merger. Hence, any exchange ratio can be consider to be appropriate and fair for the proposed merger of AIPL into FAIPL as the economic interest of AIPL would remain the same and not vary post implementation of the Scheme and has therefore not carried out any independent valuation of the Transacting Companies.

27. The shares held by the Directors of the Transferor Company, as on date are set out below:-

Sr. No	Name of the Directors	Shares held in Transferor Company
1	Mr. Sanidhya Saraf	100
2	Mr. Siddharth Nandlal Saraf	5,000
3	Mr. Avinash Shankarrao Bawane	-

28. The shares held by the Directors of the Transferee Company, as on date are set out below: -

Sr. No	Name of the Directors	Shares held in Transferee Company
1	Mr. Siddharth Nandlal	-

2	Mrs. Sanidya Saraf (Nominee Shareholder of Arcor Infraventures Private Limited)	1
3	Mr. Avinash Shankarrao	-

29. That none of the Directors of the Transferor Company and Transferee Company has any material interest in the said Scheme except as shareholders in general, to the extent of which it will appear from the Register of the Directors' Shareholding maintained by the Transferor Company and the Transferee Company.
30. None of the KMPs of the Transferor Company and Transferee Company has any material interest in the said Scheme except as shareholders and employees in general.
31. The Scheme would not be prejudicial to the interests of the shareholders or creditors, if any, of either of the companies. There is no likelihood that any secured or unsecured creditor of either of the companies would lose or be prejudiced as a result of the Scheme being sanctioned nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or secured and unsecured creditors of the Transferor Company or the Transferee Company, nor will it affect the interest of any of the shareholders or secured and unsecured creditors, post-merger.
32. The Notice of the proposed meeting and the Scheme shall be filed with the Registrar of Companies, the Regional Director, and the Income Tax Authorities, and the representation, if any, to the Scheme shall be made within thirty days of receipt of such notice. It may be noted that there are no sectorial regulators who are required to be informed in the present case.
33. A copy of the Scheme setting out the terms and conditions of the Merger of the Transferor Company with Transferee Company and their respective shareholders as approved by the Board of Directors of the respective companies in their respective Board Meetings is enclosed herewith. You are advised to refer to the same for further details relating to the Merger of the Transferor Company with Transferee Company and their respective shareholders.
34. Each of the Unsecured Creditors entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her/itself and such proxy need not be an unsecured creditor of the Transferee Company. The instrument appointing the proxy should however be deposited at the registered office of the Transferee Company not later than 48 (forty-eight) hours prior to the commencement of the meeting.
35. Unsecured Creditors who are body corporates, shall authorize any person to act as its representative at the meeting by means of a Board Resolution. The certified true copy of such resolution as signed by the director/ manager/ secretary of the body corporate shall be deposited at the registered office of the Transferee Company not later than 48 (forty-eight) hours prior to the commencement of the meeting.
36. Copy of the Scheme has been filed with the Registrar of Companies, Mumbai, on 1st April, 2024 vide SRN No. F94154333 as per Section 232(2)(b) of the Companies Act, 2013.
37. Copy of the Scheme and of this Explanatory Statement may be obtained free of charge during ordinary business hours on all working days except Saturdays, Sundays, and public holidays from the registered office of the Applicant Company.

38. Other Approvals, Sanctions or No Objections and Other Information

- 39.1. The Transferor Company and the Transferee Company have filed joint Company Scheme Application before the Mumbai Bench, Mumbai of the National Company Law Tribunal for the sanction of the Scheme under Sections 230 to 232 read with Section 66 of the Companies Act, 2013. Consequently, the Tribunal pursuant to its order dated 20th March, 2024, has directed, inter alia, the convening of the Meeting of Unsecured Creditors. The Order dated 20th March, 2024 is enclosed herewith as **Annexure C**.
- 39.2. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
- 39.3. Copy of the provisional accounting statement i.e. unaudited balance sheet and profit and loss account of the Transferor Company and Transferee Company as on 30th January, 2024 is enclosed herewith as **Annexure D and D-1**.
- 39.4. In compliance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Transferor Company and Transferee Company in its meeting held on 17th January, 2024 have adopted a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter, and non-promoter shareholders. Copy of the report adopted by the Board of Directors of the Transferor Company and Transferee Company is enclosed herewith as **Annexure E and E-1**.
- 39.5. The Transferor Company and the Transferee Company will make a Petition under Sections 230 - 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 to the Hon'ble Tribunal for sanctioning of the Scheme.
- 39.6. No investigation proceedings have been instituted and/or are pending against the Transferor Company and the Transferee Company under the provisions of Chapter XIV of the Companies Act, 2013.
- 39.7. No winding-up petition is pending against the Transferor Company and the Transferee Company.
- 39.8. The proposed Scheme does not in any way violate, override or circumscribe any provision of the Companies Act, 2013 and the rules, regulations, and guidelines prescribed there under.
- 39.9. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.
- 39.10. No insolvency resolution or liquidation proceedings are filed or pending against the Transferor Company and the Transferee Company under Insolvency and Bankruptcy Code, 2016, or under the Companies Act, 1956/2013.

39. The detailed pre-scheme and post-scheme (expected) capital structure and shareholding pattern of the Applicant Company and the Transferor Company are given herein below:

A. Pre & Post Scheme Capital Structure

The proposed scheme is a Scheme of Merger of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited in accordance with the terms of the Scheme.

Upon the Scheme becoming effective, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company in the manner as provided in the Scheme.

The pre-scheme capital structure of the Applicant Company and the Transferor Company, are provided under Clauses 3 & 14 above.

Post Scheme Issued, Subscribed, and Paid-Up of the Applicant Company would be as under:

Particulars	Amt. in Rs.
10,000 equity shares of Rs.10/- each	1,00,000
TOTAL	1,00,000

B. Pre and Post-Merger Shareholding Pattern of the Applicant Company

Pre-Scheme of Merger

Sr. No	Name of the Shareholders	No. of Shares	% of shareholding
	Equity Shares		
1	M/s Arcor Infraventures Private Limited	88,66,291	100%
2	Mr. Sanidhya Saraf (Nominee Shareholder of Arcor Infraventures Private Limited)	1	0%
	TOTAL	88,66,292	100.00%

Post-Scheme of Merger

Sr. No	Name of the Shareholders	No. of Shares	% of shareholding
	Equity Shares		
1	Mr. Siddharth Nandlal Saraf	5,000	50%
2	SMS Vidhyut Private Limited	4,900	49%
3	Mr. Sanidhya Siddharth Saraf	100	1%
	TOTAL	10,000	100.00%

C. Pre and Post-Merger Shareholding Pattern of the Transferor Company

Pre-Scheme of Merger

Sr. No	Name of the Shareholders	No. of Shares	% of shareholding
	Equity Shares		
1	Mr. Siddharth Nandlal Saraf	5,000	50%
2	SMS Vidhyut Private Limited	4,900	49%
3	Mr. Sanidhya Siddharth Saraf	100	1%
	TOTAL	10,000	100.00%

Post-Scheme of Merger

Since the Transferor Company will be dissolved without winding up there shall be no post Scheme shareholding pattern hence the same has not been provided.

40. The following documents for obtaining an extract from or for making or obtaining copies of or for inspection are available at the registered office of the Transferee Company between 11:00 a.m. (IST) to 02:00 p.m. (IST) on all working days (except Saturdays, Sundays, and public holidays) up to one day prior to the date of the Meeting.
- a) Memorandum and Articles of Association of the Transferee Company.
 - b) Latest audited financial statement of the Transferee Company as on 31st March 2023.
 - c) Provisional accounting statement including the Schedules of the Transferee Company as on 30th January, 2024.
 - d) Memorandum and Articles of Association of the Transferor Company.
 - e) Latest audited financial statement of the Transferor Company as on 31st March, 2023.
 - f) Provisional accounting statement including the Schedules of the Transferor Company as on 30th January, 2024.
 - g) Copy of share entitlement ratio report of Mr. Milan Rupchandani registered valuer (IBBI/RV/06/2019/12563).
 - h) Copy of the order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated 20th March, 2024.
 - i) Copy of the resolution passed by the Board of Directors of the Transferor Company and Transferee Company approving the Scheme.
 - j) Copy of the Scheme of Merger of Arcor Infrastructures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders.

- k) Copy of the certificate issued by the statutory auditor of the Transferor Company and Transferee Company certifying that the accounting treatment proposed in the Scheme is in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013.

Dated this 5th day of April, 2024
Place: Nagpur

Sd/-
Ms. Asha Agarwal, IRS Retd.
Chairperson appointed by
Tribunal for the Meeting of
Unsecured Creditors:
Address: A-601, Express Enclave,
Near Bisleri, Chakala,
Mumbai – 400 099.

Annexure A

SCHEME OF MERGER

OF

ARCOR INFRAVENTURES PRIVATE LIMITED
(“Transferor Company”)

WITH

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
(“Transferee Company”)

AND

THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

This Scheme of Merger by absorption (“**the Scheme**”) (more particularly described hereinafter) of Arcor Infraventures Private Limited (“**Transferor Company**”) with Fire Arcor Infrastructure Private Limited (“**Transferee Company**”), and their respective shareholders are presented pursuant to the provisions of section 230 to 232 read with Section 66 and other relevant applicable provisions of the Companies Act, 2013 and the rules made there under.

This Scheme is divided into the following parts, dealing with:

Part I	Background and Rationale for the Scheme of Merger;
Part II	Definitions and Share Capital of the Companies
Part III	Merger and vesting of the entire undertaking of the Transferor Company with the Transferee Company (as defined hereinafter).
Part IV	General terms and conditions applicable to the Scheme

PART- I

1. BACKGROUND AND RATIONALE FOR THE SCHEME OF MERGER BY ABSORPTION

- 1.1. Arcor Infraventures Private Limited (“**Arcor Infra**” or “**AIPL**” or “**Transferor Company**”) is incorporated with the object of *inter alia* purchase, sale, develop real estate, and related services, and currently it is carrying on the business of providing consultancy services.

- 1.2. Fire Arcor Infrastructure Private Limited (“**Fire Arcor**” or “**FAIPL**” or “**Transferee Company**”) is carrying on the business to undertake an integrated residential cum commercial township project in the State of Maharashtra.
- 1.3. Fire Arcor is a wholly owned subsidiary (100% subsidiary) of Arcor Infra and the proposed merger/amalgamation and re-organisation of the legal entities in the group structure shall ensure an optimised corporate holding structure more aligned with the business requirements.
- 1.4. Implementation of the Scheme shall result in consolidation of businesses, business credentials, business resources and activities, greater integration of operations, financial strength, and flexibility under a single unified entity, facilitating optimum utilization of resources for the future, avoiding duplication of efforts and resources by economies of scale, sourcing benefits, vendor rationalization, more focused operational efforts and standardization of business processes.
- 1.5. Consolidated entity to emerge stronger financially resulting in increased business and improved financial leverage.
- 1.6. Both the companies are under common control. The consolidation shall simplify the business structure by eliminating multiple entities and create single unified entity resulting in the integration of operations.
- 1.7. Combined entity would be able to effectively optimize the overall administrative and statutory compliances and reduce time and efforts for coordination of financials at the group level.
- 1.8. The proposed merger/amalgamation will eliminate the duplication in administrative costs and multiple record keeping thus resulting in cost savings for the Companies. The proposed merger/amalgamation would also reduce the overall compliance cost of the combined entity.
- 1.9. In view of the aforesaid, the Board of Directors of both the Transferor Company and the Transferee Company have considered and proposed this Scheme of merger of the Transferor Company with the Transferee Company. This merger will not affect the rights, and interests of any stakeholder and shall benefit all the stakeholders of the said Companies.

PART- II

2. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expression shall have the following meaning:-

- 2.1. “**Act**” means the Companies Act, 2013 including rules, regulations, orders, and notifications made thereunder or any statutory modification, re-enactment, or amendments thereof for the time being in force.
- 2.2. “**Appointed Date**” means 1st February, 2023.
- 2.3. “**Board of Director(s)**” or “**Board**” means the board of director(s) of the Transferor and Transferee Company (ies) as the context may require.
- 2.4. “**Operative Date**” means the date on which certified copies of the NCLT’s order sanctioning this Scheme are filed by the companies with the Registrar of Companies, Mumbai. Any references in this Scheme to “upon this Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” or “upon this Scheme becoming operative” or “upon coming into operation of this Scheme” shall be construed to be a reference to the Operative Date.
- 2.5. “**the Transferor Company**” or “**Arcor Infra**” or “**AIPL**” means Arcor Infraventures Private Limited, a company incorporated under the Companies Act, 2013 on September 10, 2018, having CIN: U70109MH2018PTC313815 and having its registered office at Saroj, Plot No. 53, Ramdaspath, Nagpur – 440 010.
- 2.6. “**the Transferee Company**” or “**Fire Arcor**” or “**FAIPL**” means Fire Arcor Infrastructure Private Limited, a company incorporated under the Companies Act, 1956 on April 18, 2007, having CIN: U45200MH2007PTC170082 and having its registered office at 120/2, Mouza Kothewada, Nagpur – 441 114.
- 2.7. “**the Companies**” collectively means the Transferor Company, and the Transferee Company, as the context may require.
- 2.8. “**Tribunal**” or “**NCLT**” shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench at Mumbai having jurisdiction over the Companies.

2.9. **“Undertaking”** shall mean and include the entire business and the whole of the Undertaking of the Transferor Company (including business, properties, assets, investments, goodwill, and rights of whatever kind and nature, real or personal, tangible or intangible, that are owned, leased or licensed, liabilities, obligations and commitments) as a going concern together with all its debts, outstanding liabilities, duties and obligations as on the Appointed Date and therefrom and without prejudice to its generality of the foregoing clause the said entire Undertaking includes:

2.9.1. All the properties, whether movable or immovable, tangible or intangible, corporeal or incorporeal, recorded in books of accounts or not, intellectual property whether in possession or reversion, present or contingent, fixed assets, and advances for assets, stock in trade, debtors, current assets, investments, loans and advances, powers, authorities, allotments, approvals and consents, licenses, tenancy rights, tenancy licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all product patents, process patents, trademarks, copyrights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, ownership flats, authorizations, right to use and avail of telephones, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date (hereinafter referred to as “the said **Assets**”).

2.9.2. All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as “the said **Liabilities**”).

2.9.3. Without prejudice to the generality of Sub-clauses 2.9.1 and 2.9.2 above, the Undertaking of the Transferor Company shall include all reserves, provisions, funds, assets including investments, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, leasehold rights and, systems of any kind whatsoever, trademarks, patents, and other industrial and intellectual properties whether in India or abroad, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

2.9.4. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax or any refunds from any party, duty, cess, or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon with regard to any act, law or rule made by government and all balance with government and government authorities.

2.9.5. All staff, workmen, and employees engaged in or relating to the business activities of the Transferor Company.

2.10. **“this Scheme” or “the Scheme” or “Scheme of Merger”** means this Scheme of amalgamation/merger of Arcor Infraventures Private Limited (**“Transferor Company”**) with Fire Arcor Infrastructure Private Limited (**“Transferee Company”**), and their respective shareholders, in its present form with any amendment/modifications approved or imposed or directed by the shareholders and/or by the NCLT and accepted by the Board of Directors of the Companies respectively under section 230 – 232 of the Act.

2.11. Terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to said terms under the Act, the Income Tax Act, 1961, and/or other applicable laws, rules, regulations, and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

3. SHARE CAPITAL

3.1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as per latest audited balance sheet as on March 31, 2023 is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
49,000 equity shares of Rs.10/- each.	4,90,000
TOTAL	4,90,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs.10/- each fully paid up.	1,00,000
TOTAL	1,00,000

Subsequently, there has been no change in the capital structure of the Transferor Company till date.

3.2. The authorized, issued, subscribed, and paid-up share capital of the Transferee Company as per the latest audited balance sheet as on March 31, 2023 is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
1,36,10,000 equity shares of Rs.10/- each.	13,61,00,000
TOTAL	13,61,00,000
Issued, Subscribed and Paid-up Share Capital	
88,66,292 equity shares of Rs.10/- each fully paid up	8,86,62,920
TOTAL	8,86,62,920

Subsequently, there has been no change in the capital structure of the Transferee Company till date. As on date, the Transferor Company and its nominee holds the entire share capital of the Transferee Company. Accordingly, the Transferee Company is a wholly-owned subsidiary of the Transferor Company.

4. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Operative Date.

PART-III

MERGER AND VESTING OF THE TRANSFEROR COMPANY (INCLUDING ENTIRE UNDERTAKING THEREOF) WITH THE TRANSFEREE COMPANY.

5. With effect from the Appointed Date and upon the Scheme becoming effective, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, the entire Undertaking of the Transferor Company stands merged with and be vested in the Transferee Company as a going concern in accordance with Section 2(1B) of the Income Tax Act, 1961, without any further act, deed, instrument, matter in the following manner:

- 5.1. With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising of movable and immovable properties, cash and bank balances and all other assets and liabilities of whatsoever nature and wheresoever situated, shall without any further act or deed (save as provided in Clauses 5.2 and 5.3 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein by virtue of this Scheme.
- 5.2. All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company with effect from the Appointed Date.
- 5.3. In respect of movables other than those specified in sub-clause 5.2 above, including outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other

authorities and bodies, and other persons, the following modus operandi or otherwise as agreed by the Board of Directors of the Transferee Company for intimating to third parties shall to the extent possible be followed:

5.3.1. The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor or depositor as the case may be, that pursuant to the Tribunal having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to and that appropriate entry should be passed in its books to record the aforesaid change;

5.3.2. The Transferor Company, shall also give notice in such form as they may deem fit and proper to each person, debt or depositor that pursuant to the Tribunal having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company, to recover or realise the same stands extinguished.

5.4. In respect of such of the assets and properties of the Undertaking of the Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory and/or investments, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets and properties of Transferee Company, without any further act, instrument or deed, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. From the Operative Date, the Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations. The mutation or substitution of the title to the immovable properties shall upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by appropriate authorities pursuant to the sanction of this Scheme. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds, and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of the Transferor Company to

be carried out or performed in order to give effect to the provisions of this clause.

- 5.5. All lease and license agreements, if any, entered into by the Transferor Company with landlords, owners, and lessors in connection with the use of the assets, together with security deposits, shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions, and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.
- 5.6. With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provisions of Section 230 read with Section 232 of the Act, without any further act or deed, be merged, be vested, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee 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, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 5.7. All the registrations in the name of the Transferor Company shall be deemed to be transferred in the name of the Transferee Company from the Operative Date, effective from Appointed Date and the Transferee Company shall give requisite intimations for this purpose to all concerned.
- 5.8. In the case of registrations in the name of the Transferor Company, other than the registrations mentioned above, the Transferee Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.
- 5.9. It is clarified that the Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.
- 5.10. For the avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect

from the Operative Date until such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in their names in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Operative Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for the presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme. The Transferee Company shall under the provisions of the Scheme be deemed from Appointed Date, to be authorised to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above. For the purpose of effectively transferring the amounts lying in the Bank accounts and shares lying in Demat accounts (if any) of the Transferor Company and for recovering the amounts due, the Transferee Company shall be entitled to continue with their bank accounts and Demat account after the Operative Date (if any).

- 5.11. Upon the Scheme coming into effect, the borrowing limits of the Transferee Company, shall without any further act or deed, stand enhanced by an amount equivalent to the authorised borrowing limits of the Transferor Company where applicable, such limits being incremental to the existing limits of the Transferee Company. The Transferee Company may thereafter increase these limits as enhanced from time to time by obtaining sanction from its shareholders in accordance with the provisions of the Act.
- 5.12. The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing securities, charges, hypothecation, mortgages and encumbrances, if any, subsisting over or in respect of any of the assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements (to which the Transferor Company is a

party) wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, and it shall not operate to enlarge such securities, charges, hypothecations or mortgages to the end and intent that such securities, charges, hypothecations and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferee Company or vice versa.

- 5.13. The securities, charges, and mortgages (if any subsisting) over and in respect of the assets, immovable property or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecations or mortgages to the end and intent that such securities, charges, hypothecations and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit, or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the merger of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security there for after the merger has become operative.
- 5.14. On and from the Appointed Date, all loans, advances, deposits, inter-company balances or investments or any other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest, dividend or other charges in respect of any such loans, advances, debentures, investments, deposits, inter-company balances or other obligations (if any) inter-se between the Transferor Company and the Transferee Company.
- 5.15. All resolutions, if any, of the Transferor Company, which are valid and subsisting, shall under the provisions of the Sections 230 to Sections 232 of the Act, if any, without any further act or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be stand and continue to be valid subsisting and be considered as resolutions of the Transferee Company. The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or terms of sanction or issue of any security document, all

of which instrument, deeds, documents, or writings shall stand modified and/or superseded by the foregoing provisions.

6. CONSIDERATION

- 6.1. Upon the Scheme becoming effective and in consideration of the merger and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the consideration in respect of such transfer shall, without any further application, act, instrument, deed, be paid and satisfied by the Transferee Company as follows:
 - 6.1.1. The equity shareholders of the Transferor Company on such Operative Date, shall be issued and allotted 1 (One) equity share of Rs. 10/- (Ten) each, credited as fully paid up, in the Transferee Company for every 1 (One) equity share of the face value Rs.10/- (Ten) each held by them in the Transferor Company.
- 6.2. The equity shares issued and allotted to the shareholders of the Transferor Company shall be subject to the memorandum and articles of association of the Transferee Company and shall rank pari-passu with the existing equity shares of the Transferee Company in all respects.
- 6.3. Upon the Scheme becoming effective, the share certificates in respect of the equity shares held in the Transferor Company, shall without any further act, instrument be deemed to have been automatically canceled and be of no effect.
- 6.4. Subject to clauses 11, 15, or any other provision of the Scheme, until the Effective Date, the equity shareholders of the Transferor Company shall continue to enjoy their rights under the existing articles of association of the Transferor Company.
- 6.5. The Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate the issue and allotment of equity shares as consideration under this Scheme.
- 6.6. The new equity shares of the Transferee Company issued as above will be issued in physical form to the shareholders holding equity shares of the Transferor Company.
- 6.7. The issue and allotment of equity shares to the shareholders of the Transferor Company; as provided in this Scheme, shall be deemed to be carried out as if the procedure laid down under Sections 13, 42, 61,

62 and any other applicable provisions of the Act were duly complied with.

7. CANCELLATION OF EQUITY SHARES OF THE TRANSFEREE COMPANY

- 7.1. Upon the Scheme becoming effective and upon the issue of shares by the Transferee Company to the shareholders of the Transferor Company as per the scheme in accordance with Clause 6 above, the existing 88,66,292 Equity Shares of Rs. 10/- each of the Transferee Company held by the Transferor Company and its nominee, as on the Effective Date shall, without any application or deed or further act, deed, matter or thing, stand cancelled and extinguished without any payment.
- 7.2. The cancellation of the existing Equity Shares of the Transferee Company as mentioned in Clause 7.1 above shall be affected as an integral part of this Scheme in pursuance of Sections 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Act for the purpose of confirming the cancellation and reduction. The cancellation and reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and hence the provisions of Section 66 of the Act will not be applicable. Further, the Transferee Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.

8. ACCOUNTING TREATMENT

- 8.1. The Transferee Company shall record all the assets, liabilities, and reserve and surplus (Including profit and loss account) of the Transferor Company vested in it pursuant to this Scheme, at their respective book values, as may be determined by the Board of Directors of the Transferee Company in accordance with the “Pooling of Interest Method” laid down by Accounting Standard 14 (Accounting for Amalgamation) prescribed under Companies (Accounting Standards) Rules.
- 8.2. The Transferee Company shall credit its Share Capital Account with the aggregate face value of the New Equity Shares issued to the shareholders of the Transferor Company pursuant to Clause 6 of the Scheme.
- 8.3. By virtue of the reduction in the equity share capital of the Transferee Company under Clause 7, the existing equity share capital of the

Transferee Company shall stand cancelled and the difference between the cost of investment and the face value of shares held by the Transferor Company in the Transferee Company shall be adjusted against the Reserve & Surplus.

- 8.4. The excess or deficit if any, of the value of the assets over the value of the liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme and recorded in the books of account of the Transferee Company and after adjusting aggregate value of Equity Shares issued by the Transferee Company to members of the Transferor Company would be adjusted to Reserve & Surplus Account in the books of the Transferee Company.
- 8.5. It is intended to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies. In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the same as on the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 8.6. If there are any loans, advances, or other obligations that are due between the Transferor Company and the Transferee Company if any, shall, ipso facto, stand discharged and come to an end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.
- 8.7. Notwithstanding the above, the Board of Directors of the Transferor Company and the Transferee Company, in consultation with respective statutory auditors, are authorized to record Assets, Liabilities and Reserves and Surplus in compliance with prevailing Accounting Standards.

9. CONTRACTS, DEEDS, BONDS 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 is a party or for the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Operative Date, shall be in full force and effect against or in favor of, as the case may be, of the Transferee Company and 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 becomes necessary.

10. LEGAL PROCEEDINGS

- 10.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called “**the Proceedings**”) by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company if such Scheme was not made.
- 10.2. On and from the Operative Date, the Transferee Company shall be entitled to initiate any legal proceeding for and on behalf of the Transferor Company for any actions taken by or against the Transferor Company, or any other person, as the case may be. The remedy shall be available notwithstanding the fact the Transferor Company stands dissolved without winding up from the Operative Date.

11. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL OPERATIVE DATE

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

- 11.1. The Transferor Company shall carry on or be deemed to have carried on all its business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets for and on account of and in trust for the Transferee Company.
- 11.2. All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- 11.3. The Transferor Company shall carry on its business activities with reasonable diligence, and business prudence and shall not alienate, charge, mortgage, encumber, or otherwise deal with 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 except with prior written consent of the Transferee Company. The Transferor Company shall ensure that the interest of the Transferee Company is not adversely affected in any manner whatsoever.

11.4. The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.

11.5. The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of the management and for the business and shall not change its present capital structure.

12. EMPLOYEES

12.1. All employees of the Transferor Company in service on the Operative Date, if any, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favourable than those subsisting with reference to the Transferor Company as on the said date.

12.2. As far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund (“**Fund**”) created or existing (if any) for the benefit of such permanent employees of the Transferor Company are concerned, on and from the Operative Date, the Transferee Company shall stand substituted for Transferor Company and for such employees of the Transferee Company for all the purposes whatsoever related to administration or operation of such Funds in accordance with provisions of such Funds according to the terms provided in the respective trust deeds or other documents. It is clarified that the services of such permanent employees of the Transferor Company will be treated as having been continuous and not interrupted for the purposes of such Funds.

13. TREATMENT OF TAXES

13.1. All or any tax liabilities, refunds, credits, claims, tax incentives, advantages, privileges, exemptions, benefits, remissions, reductions, tax holidays, minimum alternate tax credits relating thereto under the Income-tax Act, 1961, sales tax, value added tax, excise laws, custom duties, goods and services tax or other applicable laws / regulations dealing with taxes / duties / levies/indirect taxes (hereinafter in this clause referred to as “**Tax Laws**”) allocable or related to the

Transferor Company whether provided for or covered by tax provisions in the financial statements made as on the Appointed Date, or not, shall be available and be treated as liabilities, refunds, credits, claims of the Transferee Company and shall be transferred to the Transferee Company from and with effect the Appointed Date, and following the Operative Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Tax Laws on behalf of the Transferor Company even if prescribed limit for such action have elapsed. For the avoidance of doubt, input tax credits already availed of or utilized by the Transferor Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax, and credit for goods and service tax as on the Appointed Date will also be transferred to the account of the Transferee Company as applicable.

- 13.2. Any refund under the Tax Laws due to the Transferor Company, consequent to the assessments made on the Transferor Company and for which no credit is taken in the financial statements as on the Appointed Date shall also belong to and be received by the Transferee Company as applicable.
- 13.3. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives, or concessions under Tax Laws as may be applicable to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company as applicable.
- 13.4. Transferor Company and Transferee Company shall be entitled to, amongst others, file / or revise its income tax returns, TDS/TCS returns, Goods and service tax returns, excise duty, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Transferor Company and Transferee Company previously disallowed in the hands of Transferor Company and Transferee Company respectively under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Transferee Company and Transferor Company as may be required consequent to implementation of this Scheme and Transferor Company and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such

returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Transferor Company and Transferee Company shall have the right to claim refunds, tax credits, set-offs, and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from the Appointed Date. The taxes or duties paid by, for, or on behalf of, Transferor Company and Transferee Company (relating to the period on or after the Appointed Date, shall be deemed to be the taxes or duties paid by Transferor Company and Transferee Company, respectively and Transferor Company and/or Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

- 13.5. Any advance tax, self-assessment tax, minimum alternate tax, and/or TDS credit available or vested with Transferor Company and Transferee Company, including any taxes paid and taxes deducted at source and deposited by Transferee Company and Transferor Company on inter se transactions during the period between Appointed Date and the Operative Date, shall be treated as tax paid by Transferor Company and Transferee Company respectively and shall be available to Transferor Company and/or Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued, or TDS returns filed by Transferor Company and Transferee Company on transactions other than inter se transactions during the period between the Appointed Date and the Operative Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Transferor Company and Transferee Company respectively. Any TDS deducted by, or on behalf of, the Transferor Company and Transferee Company on inter se transactions will be treated as tax deposited by the Transferor Company and Transferee Company respectively.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking as per Part III of this Scheme and the continuation of proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Operative 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 regard thereto, as if done and executed by the Transferee Company on its behalf.

15. DIVIDEND, PROFIT AND BONUS/RIGHTS SHARES

- 15.1. The Transferor Company shall not without the prior written consent of the Transferee Company, declare any dividends, whether interim or final, for the financial year ending on or after the Appointed Date and subsequent financial years.
- 15.2. The Transferor Company shall not issue or allot any bonus shares or rights shares out of its authorised or unissued share capital for the time being.
- 15.3. Subject to the provisions of this Scheme, the profits of the Transferor Company for the period beginning from the Appointed Date shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 15.4. The Transferor Company shall not, except with the consent of the Board of Directors of the Transferee Company, alter its paid up capital structure by making preferential allotment of shares or otherwise, after the approval of the Scheme by the Board of Directors of the Transferee Company.

16. DISSOLUTION OF THE TRANSFEROR COMPANY

The Transferor Company shall be dissolved without winding up on an order made by NCLT under Section 232 of the Companies Act, 2013.

17. COMPLIANCE OF TAX LAWS

The merger of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961 without any further act, deed, and instrument. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification shall however not affect the other parts of the Scheme.

PART – IV

GENERAL TERMS AND CONDITIONS

18. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

- 18.1. Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand increased without any further act instrument, or deed on the part of the Transferee Company, by clubbing the authorised share capital of the Transferor Company as per provisions of section 232(3)(i) of the Companies Act, 2013 which is INR 4,90,000/- (Rupees Four Lakh Ninety Thousand only) divided into 49,000 Equity Shares of INR.10/- each.
- 18.2. Consequent to the combination of the authorised share capital of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company shall be increased to INR. 13,65,90,000 (Rupees Thirteen Crores Sixty-Five Lakhs Ninety Thousand only) divided into 1,36,59,000 equity shares of INR.10/- each.
- 18.3. It is clarified that for the purpose of combination of authorised share capital the stamp duties and fees (including registration fees) if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised share capital subsequent to the merger as per the provision section 232 (3) (i).
- 18.4. The consent/resolution approving the Scheme shall be deemed to be the approval of clubbing in the authorised share capital of the Transferee Company under Sections 13, 14, and 61 and other applicable provisions of the Act. The words and figures in Section V of the Memorandum of Association of the Transferee Company relating to the authorised share capital, shall without any further act, instrument be and stand clubbed pursuant to Sections 13, 14, and 61 of the Act, and the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions of the Act.
- 18.5. The Section V in the memorandum of association of the Transferee Company shall stand amended to read as under:
- 18.6. “The Authorised Share Capital of the Company is INR. 13,65,90,000 (Rupees Thirteen Crores Sixty-Five Lakhs Ninety Thousand only) divided into 1,36,59,000 equity shares of INR.10/- each.

19. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

The Transferor Company, the Transferee Company with all reasonable dispatch, shall make applications/petitions to the NCLT for sanctioning of the Scheme under Section 230 to 232 and other applicable provisions of the Act to the National Company Law Tribunal, Mumbai Bench at Mumbai for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act.

20. MODIFICATIONS, AMENDMENTS TO THE SCHEME

20.1. The Transferor Company (by its Board of Directors), and the Transferee (by its Board of Directors) may, in their full and absolute discretion, assent to any alteration or modification, or amendment of this Scheme which the NCLT, and/or any other competent authority may deem fit to direct or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.

20.2. The Board of Directors of the Transferor Company and the Transferee Company hereby authorise 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 and without prejudice to the generality of the foregoing and for any reason whatsoever, 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 Transferor Company be and is hereby authorised by the Board of Directors of the Transferor Company, and the Board of Directors of the Transferee 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 amendment/modification pursuant to this clause shall be subject to the approval of NCLT.

21. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

This Scheme is specifically conditional upon and subject to:

21.1. Approval of an agreement to the Scheme by the requisite majorities in number and in values of such classes of persons of the Transferor

Company, the Transferee Company, and/or as may be directed by the NCLT or any other Appropriate Authority as may be applicable.

- 21.2. The sanctions of the NCLT being obtained for the Scheme under Sections 230 to 232 and other relevant provisions of the Act and the certified copies or authenticated copies of such orders sanctioning the Scheme being filed with the Registrar of Companies, Mumbai.

22. EFFECT OF NON-RECEIPT OF APPROVAL / SANCTION

In the event of any of the approvals or conditions enumerated in clause 21 above not being obtained or complied or for any reason, this Scheme cannot be implemented, then the respective Board of Directors of the Transferor Company and the Transferee Company shall waive such conditions as they may consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the NCLT, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred between the Transferor Company and the Transferee Company or their shareholders or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

23. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of the merger in pursuance of the Scheme shall be borne and paid by the Transferee Company only. Similarly, the Transferee Company shall alone bear any duties or taxes leviable including stamp duty in pursuance to or as a consequence of this Scheme of merger.

24. MISCELLANEOUS

- 24.1. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from any corporate actions, including but not limited to (i) raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme, (ii) conducting a buyback of its equity shares or (iii) initiating any additional scheme involving the Transferee Company.

- 24.2. If any part of this Scheme hereof is invalid, ruled illegal by NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company

that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.



To,
The Board of Directors,
Arcor Infraventures Private Limited
“Saroj”, 53 - Ramdaspath,
Nagpur - 440010.

To
The Board of Director
Fire Arcor Infrastructure Private Limited
Project The Empyrean, Khasra no. 120/2,
Kothewada, Tahsil-Hingna, Nagpur-441122

Subject: Recommendation of share exchange ratio for the proposed merger of Arcor Infraventures Private Limited into Fire Arcor Infrastructure Private Limited

Dear Sir/ Madam,

We refer to the engagement letter dated 1st December, 2023 and discussion undertaken with the Management of Arcor Infraventures Private Limited (“AIPL” or “Transferor Company”) and Fire Arcor Infrastructure Private Limited (“FAIPL” or “Transferee Company”) (hereinafter together referred to as “the Management”), wherein the Management has requested CA Milan Rupchandani, Registered Valuer - Securities and Financial Assets (“we” or us”) to recommend the share exchange ratio for the proposed merger of AIPL into FAIPL.

Hereinafter, the aforesaid proposed transaction shall be referred to as the “proposed merger”; the Transferor Company and Transferee Company shall together be referred to as “transacting companies” and the Management and the Board of Directors of transacting companies together shall be referred to as “the Management” and “the Board of Directors” respectively.

Please find enclosed the report, detailing our recommendation of share exchange ratio for the proposed merger, key factors considered, rationale and basis underlying our recommendation of share exchange ratio.

This report sets out our scope of work, background, source of information, procedures performed by us, and our recommendation of the share exchange ratio for the proposed merger.



BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Arcor Infraventures Private Limited. (“AIPL” or “Transferor Company”) was incorporated on 10th September, 2018 and is currently carrying on the business of providing consultancy services. As on report date, Siddharth Nandlal Saraf, SMS Vidhyut Private Limited and Sanidhya Siddharth Saraf holds 50%, 49% and 1% equity stake each in AIPL respectively.

Fire Arcor Infrastructure Private Limited (“FAIPL” or “Transferee Company”) was incorporated on 18th April, 2017 and is carrying on the business to undertake an integrated residential cum commercial township project in the State of Maharashtra. As on report date, Arcor Infraventures Private Limited holds 100% equity stake in FAIPL.

We understand that the Management of the transacting companies are contemplating a Scheme of Merger wherein they intend to merge AIPL into FAIPL, in accordance with the provisions of Section 230-232 of the Companies Act, 2013, or any statutory modifications, re-enactment or amendments thereof for the time being in force (“the Act”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force and in a manner provided in the Scheme of Merger (“the Scheme”), in which under the Scheme, the entire undertaking of AIPL is proposed to be merged into FAIPL.

We understand that as a consideration for the proposed merger under the Scheme, equity shares of FAIPL would be issued to the shareholders of AIPL;

The equity shares to be issued for the aforesaid proposed merger will be based on the share exchange ratio as determined by the Board of Directors on the basis of the share exchange ratio recommended by a Registered Valuer as required under the applicable provisions of Companies Act, 2013.

In connection with the above-mentioned proposed merger, the Management has appointed Milan Rupchandani, Registered Valuer - Securities and Financial Assets to submit a report recommending a share exchange ratio for the merger.

We understand that the appointed date for the merger shall be 1st February, 2023 (“Appointed Date”) as defined in the Scheme or such other date as the competent authority may direct or approve. We have determined the share exchange ratio for the merger as at the report date (“Valuation Date”).

We would like to emphasize that certain terms of the merger are stated in our report, however the detailed terms of the merger shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the merger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.



The scope of our services is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to arrive at the share exchange ratio using internationally accepted valuation methodologies as may be applicable to the transacting companies and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI).

The Management have informed us that:

- a) There would not be any variation in the shareholding pattern of the transacting companies till the merger becomes effective without approval of the shareholders and other relevant authorities;
- b) Till the merger becomes effective, neither of the transacting companies would declare any dividend which are materially different from those declared in the past few years;
- c) There are no unusual/ abnormal events in the transacting companies other than those represented to us by the Management till the report date materially impacting their operating / financial performance.
- d) There would be no significant variation between the draft scheme of merger and the final scheme approved and submitted with the relevant authorities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

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FINANCIAL OVERVIEW

A] Arcor Infraventures Private Limited (“AIPL” or “Transferor Company”)

AIPL is engaged in the business of providing consultancy services.

We have verified the audited financial statements for the year ended 31st March, 2023 and unaudited provisional financial statements for the period ended 30th September, 2023 of AIPL.

The shareholding pattern of the ordinary equity shares of AIPL as at 31st March, 2023 and report date is set out below:

Shareholder name	No of shares held	Shareholding %
Siddharth Nandlal Saraf	5,000	50%
SMS Vidhyut Private Limited	4,900	49%
Sanidhya Siddharth Saraf	100	1%
Total	10,000	100%

We understand that as part of the Scheme, shares of Transferee Company, i.e. “FAIPL” shall be issued to shareholders of “AIPL”.

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B) Fire Arcor Infrastructure Private Limited (“FAIPL” or “Transferee Company”)

FAIPL is incorporated with an objective to undertake an integrated residential cum commercial township project in the State of Maharashtra.

We have verified the audited financial statements for the year ended 31st March, 2023 and unaudited provisional financial statements for the year ended 30th September, 2023 of FAIPL.

The shareholding pattern of the ordinary equity shares of AIPL as at 31st March, 2023 and report date is set out below:

Shareholder name	No of shares held	Shareholding %
Arcor Infraventures Private Limited	88,66,291	100%
Sanidhya Saraf (Nominee Shareholder of Arcor Infraventures Private Limited)	1	
Total	88,66,292	100%

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SOURCES OF INFORMATION

In connection with preparation of this report, we have used and relied on the following sources of information provided by the Management which includes:

- Copy of draft Scheme pursuant to which the proposed transaction is to be undertaken;
- Audited financial statements for the year ended 31st March, 2023 of the transacting companies;
- Unaudited provisional financial statements for the year ended 30th September, 2023 of the transacting companies;
- Shareholding pattern of the transacting companies as at the appointed date and report date;
- Such other information and documents as provided by the Management of transacting companies for the purposes of this engagement;

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management. Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

PROCEDURE ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Reviewed the copy of the draft scheme of merger as approved by the Board of Directors of transacting companies;
- Reviewed the audited financial statements for the financial year ended 31st March, 2023 of the transacting companies;
- Reviewed the unaudited provisional financial statements for the year ended 30th September, 2023 of the transacting companies;
- Reviewed shareholding pattern of the transacting companies as at the appointed date and report date;
- Arrived at the share exchange ratio for the proposed merger of AIPL into FAIPL after considering the existing shareholding pattern



SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of the engagement agreed as per the terms of the engagement;
- the date of this report;
- shareholding pattern of transacting companies as at the report date and no change in the same prior to the implementation of the merger;
- draft scheme of merger; and
- data detailed in the section — Sources of Information

A value analysis of this nature is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio at which the proposed transaction shall take place will be with the Board of Directors of the transacting companies, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In the course of our analysis, we were provided with both written and verbal information, by the Management as detailed in the section — Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of

- the accuracy of information made available to us by the Management which formed a substantial basis for the report; and
- the accuracy of information that was publicly available.



We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the merger. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management/ Company's advisors, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Companies have indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report.

We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/ commercial reasons behind the merger nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the merger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of share exchange ratio only.

We would like to emphasize that as per the merger, the entire undertaking of AIPL would merge into FAIPL. Upon issue of shares by FAIPL to the shareholders of AIPL proportionately, all the equity shareholders of AIPL would become the shareholders of FAIPL. In the light of above we have not carried out an independent valuation of AIPL and FAIPL.



Certain terms of the merger are stated in our report, however the detailed terms of the merger shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the merger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of transacting companies who have appointed us, and nobody else, We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall our liability exceed the amount as agreed in our Engagement Letter.

This valuation report is subject to the laws of India.

The purpose of the report is determining the share exchange ratio for the proposed transaction and can be used for relevant filings to be made in this regard with the regulatory authorities. Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior consent.

RATIONALE FOR SHARE EXCHANGE RATIO

Merger of Arcor Infraventures Private Limited into Fire Arcor Infrastructure Private Limited.

As mentioned earlier, under the Scheme, entire undertaking of AIPL is proposed to be merged into FAIPL and FAIPL is a wholly owned subsidiary of AIPL. The shareholders of AIPL indirectly enjoy the entire economic interest of FAIPL.

We understand that upon the Scheme becoming effective, all the equity shareholders of AIPL would become the equity shareholders of FAIPL proportionately by virtue of issue of shares, therefore the economic interest of each shareholder of AIPL in FAIPL would mirror their economic interest in FAIPL prior to the merger.

Taking into account the above facts and circumstance, any share exchange ratio can be considered to be appropriate and fair for the proposed merger from AIPL into FAIPL, as the economic interest of AIPL would remain same and not vary post the implementation of the Scheme and we have therefore not carried out any independent valuation of the transacting companies.

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CONCLUSION

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above and subject to scope limitations listed in our report, we recommend that any share exchange ratio to the equity shareholders of AIPL proportionately will be fair and equitable. Accordingly, we propose a share exchange ratio of 1 (One) Equity Share of FAIPL for every 1 (One) equity share held in AIPL.

Certificate No.: FIAPL/23-24/RV/017

UDIN No.: 23170638BGWBSR4328

For CA Milan Rupchandani

Registered Valuer

M. Rupchandani



ICAIRVO Membership No.: ICAIRVO/06/RV-P00291/2019-2020

IBBI Registration No.: IBBI/RV/06/2019/12563

Place: Nagpur

Date: 15th December, 2023

Annexure C



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH -I

C.A. (CAA) / 12 / MB / 2024

In the matter of
Sections 232 r/w Section 230 and
read with Section 66 of the Companies Act, 2013
and other relevant provisions of
The Companies Act, 2013.

and

In the matter

of

The Scheme of Merger

Arcor Infraventures Private Limited

CIN: U70109MH2018PTC313815

...Applicant Company 1/
Transferor Company

Fire Arcor Infrastructure Private Limited

CIN: U45200MH2007PTC170082

...Applicant Company 2/
Transferee Company

(Hereinafter collectively referred to as 'the Applicant Companies')

Order delivered on 20.03.2024

Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)

Hon'ble Member (Judicial)

Appearances (through)

For the Applicant(s)

:

Mr. Nitin Gutka i/b ZADN
& Associates, Practicing
Chartered Accountants

ORDER

1. Heard the learned Authorized representative for the Applicant Companies.





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024

2. That the present Scheme is a Scheme of Merger sought u/s 232 r/w Section 230 of the Companies Act, 2013 and other Applicable provisions of the Companies Act, 2023 between **Arcor Infraventures Private Limited** (Transferor Company) with **Fire Arcor Infrastructure Private Limited** (Transferee Company) and their respective shareholders (*hereinafter referred as to "Scheme"*) and *Cancellation* of Share Capital of Transferee Company.
3. The Board of Directors of the Applicant Companies in their respective Board Meeting held on 17th January, 2024 have approved the Scheme. The Appointed Date fixed under the Scheme is 1st February, 2023.
4. The rationale for the Scheme of Merger is as follows:
 - a) Fire Arcor is a wholly owned subsidiary (100% subsidiary) of Arcor Infra and the proposed merger/amalgamation and re-organisation of the legal entities in the group structure shall ensure an optimised corporate holding structure more aligned with the business requirements.
 - b) Implementation of the Scheme shall result in consolidation of businesses, business credentials, business resources and activities, greater integration of operations, financial strength, and flexibility under a single unified entity, facilitating optimum utilization of resources for the future, avoiding duplication of efforts and resources by economies of scale, sourcing benefits, vendor rationalization, more focused operational efforts and standardization of business processes.
 - c) Consolidated entity to emerge stronger financially resulting in increased business and improved financial leverage.
 - d) Both the companies are under common control. The consolidation shall simplify the business structure by eliminating multiple entities and create single unified entity resulting in the integration of





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024

operations.

- e) Combined entity would be able to effectively optimize the overall administrative and statutory compliances and reduce time and efforts for coordination of financials at the group level.
- f) The proposed merger/amalgamation will eliminate the duplication in administrative costs and multiple record keeping thus resulting in cost savings for the Companies. The proposed merger /amalgamation would also reduce the overall compliance cost of the combined entity.
5. The Authorised, Issued, Subscribed, and Paid-up Share Capital of the Transferor Company as on 31st March, 2023:

Particulars	Amount in Rs.
Authorised Share Capital	
49,000 Equity Shares of Rs.10/- each.	4,90,000
TOTAL	4,90,000
Issued, Subscribed, and Paid-up Share Capital	
10,000 Equity Shares of Rs.10/- each fully paid up.	1,00,000
TOTAL	1,00,000

Subsequent to 1st April 2023 there has been no change in either Authorized Share Capital or paid-up share capital in the Transferor Company.

6. The Authorised, Issued, Subscribed, and Paid-up Share Capital of the Transferee Company as on 31st March, 2023:

Particulars	Amount in Rs.





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024

Authorised Share Capital	
1,36,10,000 Equity Shares of Rs.10/- each.	13,61,00,000
TOTAL	13,61,00,000
Issued, Subscribed, and Paid-up Share Capital	
88,66,292 Equity Shares of Rs.10/- each fully paid up.	8,86,62,920
TOTAL	8,86,62,920

Subsequent to 1st April 2023 there has been no change in either Authorized Share Capital or paid-up share capital in the Transferee Company. The Transferor Company and its nominee hold the entire share capital of the Transferee Company. Accordingly, the Transferee Company is a wholly-owned subsidiary of the Transferor Company.

7. The Applicant Company 1 is incorporated with the object of inter alia purchase, sale, develop real estate, and related services, and currently, it carrying on the business of providing consultancy services and earning the income from providing contractual services. The Applicant Company 2 is carrying on the business to undertake an integrated residential cum commercial township project in the State of Maharashtra.
8. Upon the Scheme becoming effective and upon the issue of shares by the Transferee Company to the shareholders of the Transferor Company, the existing 88,66,292 Equity Shares of Rs. 10/- each of the Transferee Company held by the Transferor Company and its nominee, as on the Effective Date shall, without any application or deed or further act, deed, matter or thing, stand cancelled and extinguished without any payment. The cancellation of the existing Equity Shares of the Transferee Company as mentioned in Clause 7.1





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024

of the Scheme shall be affected as an integral part of this Scheme in pursuance of Sections 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Act for the purpose of confirming the cancellation and reduction. The cancellation and reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and hence the provisions of Section 66 of the Act will not be applicable.

9. That pursuant to the Scheme, the Transferee Company is proposing to issue shares to the shareholders of the Transferor Company as per the below ratio:-

The equity shareholders of the Transferor Company shall be issued and allotted 1 (One) equity share of Rs. 10/- (Ten) each, credited as fully paid up, of the Transferee Company for every 1(One) equity share of the face value Rs.10/- (Ten) each held by them in the Transferor Company.

10. The Representative for the Applicant Companies further submits that the pre and post-merger net worth of the Applicant Companies as per the certificate given by the respective statutory auditor as on the Appointed Date i.e. 1st February, 2023:

Sr. No.	Applicant Company	Pre-Merger Net Worth (In INR)	Post-Merger Net Worth (in INR)
1.	Arcor Infraventures Private Limited	1,06,141	Not Applicable
2.	Fire Arcor Infrastructure Private Limited	52,09,64,347	52,09,70,488

11. There are 3 (three) Equity Shareholders holding 10,000 Equity Shares of Rs. 10/- each in Applicant Company 1. The Transferor Company have procured consent affidavits from all the Equity Shareholders for





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024

approval of the scheme. Therefore, the question of meeting of the Equity Shareholders of Applicant Company 1 does not arise, accordingly, dispensed with.

12. There are 2 (two) Equity Shareholders holding 88,66,292 Equity Shares of Rs. 10/- each in Applicant Company 2. The Transferee Company have procured consent affidavits from all the Equity Shareholders for approval of the scheme. Therefore, the question of meeting of the Equity Shareholders of Applicant Company 1 does not arise, accordingly, dispensed with.

13. The Transferor Company as well as Transferee Company have no Secured Creditors, as per the certificate given by the statutory auditor. Therefore, the question of conducting a meeting of the Secured Creditors of both the Transferor Company as well as Transferee Company does not arise.

14. There are 25 (Twenty-Five) Unsecured Creditors in the Applicant Company 1 of the value of Rs. 42,38,27,746/- (Rupees Forty-Two Crore Thirty-Eight Lakhs Twenty Seven Thousand Seven Hundred and Forty Six only), as per certificates given by Statutory Auditor. The Representative further submits that since the present Scheme is an arrangement between the Applicant Companies and its shareholders as contemplated in Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there is no compromise or arrangement with creditors as it does not affect the rights and interests of the Unsecured Creditors of the Applicant Company 1. Further, there is no diminution of liability of any of the Unsecured Creditors of the Applicant Company 1 who will be paid off in the ordinary course of business. Pursuant to the Scheme, all assets of Applicant Company 1 will be transferred and vested in Applicant





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024

Company 2. There is no compromise and/or arrangement with the Unsecured Creditors of Applicant Company 1 as no sacrifice is called for. The Applicant Company 2 post-merger will be able to discharge the liabilities of both the Application Companies as its net worth post-merger is highly positive.

15. There are 132 (Twenty-Five) Unsecured Creditors in the Applicant Company 2 of the value of Rs. 17,94,54,008/- (Rupees Seventeen Thousand, Ninety Four Lakhs, Fifty Four Thousand and Eight only), as per certificates given by Statutory Auditor. The Representative further submits that since the present Scheme is an arrangement between the Applicant Companies and its shareholders as contemplated in Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there is no compromise or arrangement with creditors as it does not affect the rights and interests of the Unsecured Creditors of the Applicant Company 1. Further, there is no diminution of liability of any of the Unsecured Creditors of the Applicant Company who will be paid off in the ordinary course of business. Pursuant to the Scheme, all assets of Applicant Company 1 will be transferred and vested in Applicant Company 2. There is no compromise and/or arrangement with the Unsecured Creditors of Applicant Company 2 as no sacrifice is called for. The Applicant Company 2 post-merger will be able to discharge the liabilities of both the Application Companies as its net worth post-merger is highly positive.

16. We, direct the meeting of the Unsecured Creditors of the Applicant Company No.1 be convened and held at the place of Applicant Company on or before 60 days for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Merger of Arcor Infraventures Private Limited with Fire





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024

Arcor Infrastructure Private Limited and their respective shareholders.

17. We, direct the meeting of the Unsecured Creditors of the Applicant Company No.2 be convened and held at the place of Applicant Companies on or before 60 days for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Merger of Arcor Infrastructures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders.
18. At least one month before the said the meeting of Unsecured Creditors of the Applicant Companies to be held as aforesaid, a notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the explanatory statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified and the prescribed Form of Proxy, shall be sent by Registered Post or by courier or by speed post or by hand delivery or through email, (to those Unsecured Creditors whose email addresses are duly registered with the Applicant Companies for the purpose of receiving such notices be email), addressed to each of the Unsecured Creditors of the Applicant Companies, at their registered or last known addresses or e-mail addresses as per the records of the Applicant Companies.
19. At least not less than 30 days before the said meeting of the Unsecured Creditors the Applicant Companies 2 to be held as aforesaid, a notice convening the said meeting, indicating the place, day, date and time of the meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations)





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024
Rules, 2016 and the form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company 2 as aforesaid and/or at the office of its Authorised Representative ZADN & Associates at 1st Floor, Sadhana Rayon House, Dr. D.N. Road, Fort, Mumbai-400 021.

20. That the notice of the Meeting of the Unsecured Creditors of the Applicant Companies shall be advertised in two local newspapers, viz, "Business Standard" in English and translation thereof in "Lokmat or Navshakti" in Marathi language both having wide circulation in the state in which Registered Office of the Applicant Company 2 is situated and shall also be placed not less than thirty (30) days before the date fixed for the meeting on the website of the Applicant Company, if any.
21. Ms. Asha Agarwal, IRS Retd. Contact No: 9969234849, Email: ashha83@gmail.com, is appointed as the Chairperson and Mr. Mitesh Shah, ICSI No. F10070 COP 12891, Contact No: 9820464964, Email: csmjshah@gmail.com is appointed as scrutinizer for the said meeting. The remuneration for Chairperson shall be Rs.2,00,000/- and for scrutinizer shall be Rs.50,000/- The quorum for the said meeting is 90% of total value of Unsecured Creditors, either in person or through representative/proxy in view of the Act prescribed for consideration of the Scheme later.
22. That the Chairperson appointed for the aforesaid meeting of the Unsecured Creditors is authorised to issue the advertisement and send out the notices of the meeting referred to above. The said Chairperson shall have all powers as per the company's Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024

amendment to the Scheme or resolution/ if any, proposed at the meetings by any person(s).

23. The quorum for the said meeting of the Unsecured Creditors of the Applicant Company 2 to be 30 (Thirty) Unsecured Creditors present in person or through proxy.
24. In case if the quorum as mentioned above is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of quorum for the meeting of Applicant Company 2, proxies will be considered, as per applicable provisions of the secretarial standards, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting is filed with the registered office of the Applicant Company 2 at least 48 hours before the meeting.
25. The voting by proxy or authorised representative shall be permitted, provided that a proxy in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Companies at its Registered office(s) not later than 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.
26. The amount of the outstanding value of debt of each of the Unsecured Creditors of Applicant Company 2 shall be in accordance with the books/ register of Applicant Company 2 as on 30th January, 2024 and where the entries in the books/ register are disputed, the Chairperson of the aforesaid meeting of the Unsecured Creditors of the Applicant Company 2 shall determine the value for the purposes of the said meeting of Unsecured Creditors of the Applicant Company 2 and his decision in that behalf would be final.
27. The Chairperson of the meeting is to file an affidavit not less than





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024

seven (7) days before the date fixed for the holding of the meeting of Unsecured Creditors and do report to this Tribunal that the direction regarding the issue of notices and the advertisement has been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016.

28. The Chairperson of the meeting to report to this Tribunal, the result of the aforesaid meeting of Unsecured Creditors within thirty days of the conclusion of the meeting.
29. That the Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 upon the-
- I. Central Government through the office of Regional Director, Western Region, Mumbai;
 - II. Jurisdictional Registrar of Companies;
 - III. Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company 1 assessment is made (mentioning the PAN: AARCA2839F at the following address: Income Tax Officer, Ward 1(1), Aayakar Bhavan, Civil Lines, Nagpur 440001;
 - IV. Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company 2 assessment is made (mentioning the PAN: AABCF0909M at the following address: Deputy Commissioner of Income Tax / Assistant Commissioner of Income Tax, Central Circle 2(1), Aayakar Bhavan, Civil Lines, Nagpur 440001;
 - V. The Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. Chief Commissioner of Income Tax Nagpur, Aayakar Bhavan, Civil Lines, Nagpur 440001;





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024

- VI. GST Departments;
- VII. Maharashtra Real Estate Regulatory Authorities (RERA) (for the Transferee Company);
- VIII. Ministry of Corporate Affairs; and
- IX. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

The Transferor Company is also directed to serve the Copy of Scheme upon the Official Liquidator, High Court of Bombay, at Nagpur pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

30. The Notice as directed shall be served through by Registered Post-AD/ Speed Post/ Hand Delivery and email along with a copy of the Scheme and state that ***“If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”***. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgment of the notice.

- i. The Applicant Companies will submit –
- ii. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
- iii. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme.
- iv. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.





NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.A. (CAA) / 12 / MB / 2024

31. The Applicants shall also host the notices on their respective website(s).
32. The Applicant Companies to file affidavit of service in the Registry proving dispatch of notices to the regulatory authorities and dispatch of notices to creditors of the Applicant Companies and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V. G. Bisht
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 21/3/2024

[Signature]
Deputy Registrar 21/3/2024

National Company Law Tribunal Mumbai Bench
(D. 3613) 21/3/2024

Annexure D

ARCOR INFRAVENTURES PRIVATE LIMITED
PROV. BALANCE SHEET AS AT 30-JAN-2024

	PARTICULARS	NOTES	As at 30-Jan-2024
			(In Rs. '00)
	EQUITY AND LIABILITIES:		
(1)	Shareholders' Fund		
(a)	Share Capital	3	1,000.00
(b)	Reserve and Surplus	4	(3,28,306.60)
			(3,27,306.60)
(2)	Share application money pending allotment		-
(3)	Non Current Liabilities		
(a)	Long Term Borrowings	5	33,06,145.75
(b)	Deferred Tax Liabilities Net		-
(c)	Other Long Term Liabilities	6	6,50,000.00
(d)	Long Term Provisions		-
			39,56,145.75
(4)	Current Liabilities		
(a)	Short Term Borrowings		-
(b)	Trade Payables		-
(c)	Other Current Liabilities	7	4,46,809.94
(d)	Short Term Provisions	8	25,361.46
			4,72,171.40
	TOTAL		41,01,010.55
	ASSETS :		
(1)	Non Current Assets		
(a)	Property Plant and Equipment and Intangible Assets	9	
(i)	Property Plant and Equipment		49.74
(ii)	Intangible Assets		10.00
(iii)	Capital Work In Progress		-
			59.74
(b)	Non current investments	9	38,99,999.99
(c)	Deferred tax assets Net		-
(d)	Long Term Loans and Advances		-
(e)	Other non current assets		-
			38,99,999.99
(2)	Current Assets		
(a)	Current Investments		-
(b)	Inventories	10	12,014.16
(c)	Trade Receivables	11	1,66,568.96
(d)	Cash and Cash Equivalents	12	2,308.23
(e)	Short Term Loans and Advances		-
(f)	Other Current Assets	13	20,059.46
			2,00,950.82
	TOTAL		41,01,010.55

ARCOR INFRAVENTURES PRIVATE LIMITED

Siddharth Nandlal Saraf

Director

DIN: 00983680

Date: 03/04/2024



Sanidhya Saraf

Director

DIN: 08220873

Place : Nagpur

Note: The detailed financial statements including the Schedules annexed thereto will be available for inspection at the Company's Registered Office.

ARCOR INFRAVENTURES PRIVATE LIMITED
PROV. STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30-JAN-2024

PARTICULARS	NOTES	FOR THE YEAR ENDED 30-JAN-2024
		(In Rs. '00)
INCOME		
Revenue from Operations	14	3,75,986.79
Other Income	15	45,000.00
TOTAL INCOME		4,20,986.79
EXPENDITURE		
Purchase of Stock in trade		-
Cost of Services rendered	16	70,247.81
Changes in Inventories of Finished Goods & Work in Progress		-
Employee benefits expense	17	17,736.34
Finance Cost	18	3,61,074.83
Depreciation and amortisation expense	9	64.17
Other Expenditure	19	2,52,368.53
TOTAL		7,01,491.68
Profit before Exceptional, Extraordinary items & Taxation		(2,80,504.89)
Add/(Less) : Exceptional Item		
Profit before Extraordinary items & Taxation		(2,80,504.89)
Add/(Less) : Extraordinary Item		
Profit Before Taxation		(2,80,504.89)
Tax Expense:		
Current Tax		
Prior Period tax and Interest on income tax		-
Deferred Tax Charge/ (Credit)		-
Profit After Taxation (C/f to Balance sheet)		(2,80,504.89)
Earnings Per Equity share		
1) BEPS		-
2) DEPS		-

ARCOR INFRAVENTURES PRIVATE LIMITED

Siddharth Nardlal Saraf
 Director

DIN: 00983680

Date: 03/04/2024



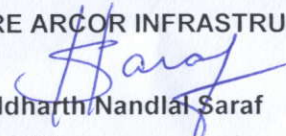

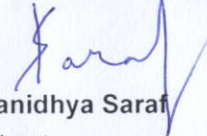
Sanidhya Saraf
 Director

DIN: 08220873

Place :

Nagpur

Note: The detailed financial statements including the Schedules annexed thereto will be available for inspection at the Company's Registered Office.

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED		
Prov. BALANCE SHEET AS AT 30.01.2024		
Particulars	Note	As at 30.01.2024 (Rupees in 00)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3	8,86,629.20
(b) Reserves and surplus	4	36,73,709.59
		45,60,338.79
2 Non-current liabilities		
(a) Long-term provisions	5	42,437.60
(b) Deferred tax liabilities (Net)	6	
		42,437.60
3 Current liabilities		
(a) Short-term borrowings	8	7,00,000.00
(b) Trade payables	7	
i) Total outstanding dues of micro and small enterprises		-
ii) Total outstanding dues of creditors other than micro and small enterprises		2,75,199.32
(c) Other current liabilities	8a	13,87,061.81
(d) Short-term provisions	9	
(e) Provision for liability accounted for as per accounting standard based on percentage completion Method.		11,78,653.60
		35,40,914.73
TOTAL		81,43,691.12
B ASSETS		
1 Non-current assets		
(a) Property, plant and equipment and Intangible assets	10	
(i) Property, plant and equipment		4,22,664.68
(ii) Intangible assets		4,22,665
(b) Long-term loans and advances	11	17,171.34
(c) Deferred tax assets (net)	6	61,815.51
(d) Other non-current assets	12	7,533.12
		5,09,184.65
2 Current assets		
(a) Inventories	13	64,91,416.81
(b) Trade receivables	14	7,60,057.12
(c) Cash and bank balances	15	1,38,936.93
(d) Short-term loans and advances	16	2,44,095.61
		76,34,506.47
TOTAL		81,43,691.12
FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  Siddharth Nandlal Saraf Director DIN: 00983680 Date: 03/04/24 </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  Sanidhya Saraf Director DIN: 08220873 Place: Nagpur </div> </div>		

Note: The detailed financial statements including the Schedules annexed thereto will be available for inspection at the Company's Registered Office.

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED
Prov. STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30.01.2024

Particulars	Note	30.01.2024 (Rupees in 00)
1 Revenue from operations	17	10,54,995.19
2 Other income	18	12,767.04
3 Total revenue (1+2)		10,67,762.23
4 Expenses		
(a) Cost of product development and other operating expenses	19	4,93,748.73
(b) Employee benefits expense	20	50,311.71
(c) Finance costs	21	76,212.31
(d) Depreciation and amortisation expenses	10	70,474.74
(e) Other expenses	22	3,25,343.01
Total expenses		10,16,090.50
5 Profit before tax (3-4)		51,671.73
6 Tax expense		
(a) Current tax		33,000.00
MAT credit utilisation / (entitlement)		
Net current tax expense		33,000.00
(b) Tax relating to earlier years		
(c) Deferred tax	6	-
Net tax expense		13,720.96
7 Profit after tax (5-6)		37,950.77

FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED

Siddharth Nandlal Saraf
 Director
 DIN: 00983680



Sanidhya Saraf
 Director
 DIN: 08220873
 Place : **Nagpur**
 Date : **03/04/24**

Note: The detailed financial statements including the Schedules annexed thereto will be available for inspection at the Company's Registered Office.

Annexure E



CIN : U70109MH2018PTC313815

07104 289800

arcor@firearcor.com

120/2 Mouza Kothewada,
Nagpur. 441122

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ARCOR INFRAVENTURES PRIVATE LIMITED AT ITS MEETING HELD ON WEDNESDAY, THE 17TH DAY OF JANUARY, 2024 AT 10.30 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT SAROJ, PLOT NO. 53, RAMDASPETH, NAGPUR – 440010 EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTERS, NON-PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL.

1. Background

- 1.1** The proposed Scheme of Merger of M/s. Arcor Infraventures Private Limited ('Transferor Company' or "Arcor Infra" or "AIPL") with M/s. Fire Arcor Infrastructure Private Limited ('Transferee Company' or "Fire Arcor" or "FAIPL") and their respective shareholders (the "**Scheme**") for Merger of Arcor Infraventures Private Limited with Fire Arcor Infrastructure Private Limited was approved by the Board of Directors of the Company (the "**Board**") vide resolution dated 17th January, 2024. The provisions of Section 232(2)(c) of the Companies Act, 2013 ("**Act**") requires the directors to adopt a report explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and key managerial personnel at the time of seeking their approval to the Scheme as may be directed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("**NCLT**").
- 1.2** This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.3** The following documents were placed before the Board:
- 1.3.1** Draft Scheme as recommended by the board of directors of the Company.
- 1.3.2** Share Exchange Ratio Report dated 15th December, 2023 prepared Mr. Milan Rupchandani, Registered Valuer describing the methodology adopted by them in arriving at the share exchange ratio ("Share Exchange Ratio Report").

2. Effect of the Scheme of Merger on equity shareholders (promoter and non-promoter shareholders), employees and Key Managerial Personnel of the Company:

2.1 Equity Shareholders:

Pursuant to the Scheme of Merger, the Undertaking (as defined in the Scheme) of Arcor Infra shall be dissolved without winding up. Upon the effectiveness of the Scheme, i.e. transfer and vesting of Arcor Infra Undertaking into the Transferee Company, the Transferee Company shall issue and allot to





☎ 07104 289800

✉ arcor@firearcor.com

📍 120/2 Mouza Kothewada,
Nagpur. 441122

CIN : U70109MH2018PTC313815

all the equity shareholders of Arcor Infra whose names appears in the register of members of Arcor Infra, fully paid up equity shares in the following ratio

"1 (One) equity share of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 1 (One) equity share of the face value Rs.10/- (Rupees Ten) each held by them in the Transferor Company".

The share exchange ratio is based on the Share Exchange Ratio Report. The aforesaid Share Exchange Ratio Report have been duly considered by the Board of Directors of the Company and have come to the conclusion that share exchange ratio is fair and reasonable.

2.2 Directors and Key Managerial Personnel:

Upon the scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and accordingly, the Board of Directors and the Key Managerial Personnel (KMPs) of the Transferor Company will cease to be the Board of Director and Key Managerial Personnel.

None of the Directors and KMPs of the Transferor Company and Transferee Company has any material interest in the said Scheme except as shareholders and employees in general.

2.3 Employees:

Under Clause 12 of the Scheme, all employees of Arcor Infra in service on the operative date shall become employees of Fire Arcor without any break or interruption of service and on terms and conditions as to remuneration not less than those subsisting with reference to Arcor Infra. In the circumstances, the rights of the employees of Arcor Infra would in no way be affected by the Scheme. Upon the Scheme becoming effective, Arcor Infra will stand dissolved without winding.

2.4 Creditors:

Since the scheme of merger is between the shareholders of the Transferor Company and Transferee Company as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no compromise and/or arrangement with creditors, and creditors of the Transferor Company are being paid in the normal course of business and as per the agreed terms and are not called upon to make any sacrifices, hence their interest is not getting affected in any way.





CIN : U70109MH2018PTC313815

07104 289800

arcor@firearcor.com

120/2 Mouza Kothewada,
Nagpur. 441122

2.5 Impact on the other stakeholders

Depositors	Not Applicable. Since, The Transferor Company does not have any Depositors.
Debenture Holders	Not Applicable. Since, The Transferor Company does not have any Debenture Holders.
Deposit Trustee and Debenture Trustee	Not Applicable, Since, The Transferor Company does not have any Deposit Trustee and Debenture Trustee

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board
For Arcor Infraventures Private Limited


Siddharth Nandlal Saraf
Director
Director
DIN: 00983680




Sanidhya Saraf
Director
DIN:08220873

Date: 17th January, 2024
Place: Nagpur

Annexure E-1



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FIRE ARCOR INFRASTRUCTURE PRIVATE LIMITED AT ITS MEETING HELD ON WEDNESDAY, THE 17TH DAY OF JANUARY, 2024 at 10.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT SAROJ, PLOT NO. 53, RAMDASPETH, NAGPUR – 440010 EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTERS, NON-PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL.

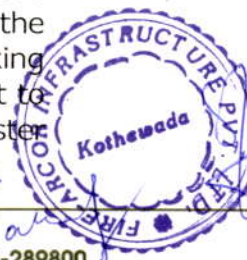
1. Background

- 1.1 The proposed Scheme of Merger of M/s. Arcor Infrastructures Private Limited ('Transferor Company' or "Arcor Infra" or "AIPL") with M/s. Fire Arcor Infrastructure Private Limited ('Transferee Company' or "Fire Arcor" or "FAIPL") and their respective shareholders (the "**Scheme**") for Merger of Arcor Infrastructures Private Limited with Fire Arcor Infrastructure Private Limited was approved by the Board of Directors of the Company (the "**Board**") vide resolution dated 17th January, 2024. The provisions of Section 232(2)(c) of the Companies Act, 2013 ("**Act**") requires the directors to adopt a report explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and key managerial personnel at the time of seeking their approval to the Scheme as may be directed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("**NCLT**").
- 1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.3 The following documents were placed before the Board:
 - 1.3.1 Draft Scheme as recommended by the board of directors of the Company.
 - 1.3.2 Share Exchange Ratio Report dated 15th December, 2023 prepared Mr. Milan Rupchandani, Registered Valuer describing the methodology adopted by them in arriving at the share exchange ratio ("Share Exchange Ratio Report").

2. Effect of the Scheme of Merger on equity shareholders (promoter and non-promoter shareholders), employees and Key Managerial Personnel of the Company:

2.1 Equity Shareholders:

Pursuant to the Scheme of Merger, the Undertaking (as defined in the Scheme) of Arcor Infra shall be dissolved without winding up. Upon the effectiveness of the Scheme, i.e. transfer and vesting of Arcor Infra Undertaking into the Transferee Company, the Transferee Company shall issue and allot to all the equity shareholders of Arcor Infra whose names appears in the register of members of Arcor Infra, fully paid up equity shares in the following ratio



"1 (One) equity share of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 1 (One) equity share of the face value Rs.10/- (Rupees Ten) each held by them in the Transferor Company".

The share exchange ratio is based on the Share Exchange Ratio Report. The aforesaid Share Exchange Ratio Report have been duly considered by the Board of Directors of the Company and have come to the conclusion that share exchange ratio is fair and reasonable.

2.2 Directors and Key Managerial Personnel:

Upon the scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. In the circumstances, the Directors and KMPs of the Transferor Company (if any) will continue with the Transferee Company without any interruption of or break in service. However, their designations will be decided by the Transferee Company.

None of the Directors and KMPs of the Transferor Company and Transferee Company has any material interest in the said Scheme except as shareholders and employees in general.

There will be no change in management of the Transferor Company and Transferee Company except as mentioned in clause 10 of the Scheme as an integral part of the Scheme.

2.3 Employees:

Under Clause 12 of the Scheme, all employees of Arcor Infra in service on the operative date shall become employees of Fire Arcor without any break or interruption of service and on terms and conditions as to remuneration not less than those subsisting with reference to Arcor Infra. In the circumstances, the rights of the employees of Arcor Infra would in no way be affected by the Scheme. Upon the Scheme becoming effective, Arcor Infra will stand dissolved without winding.

2.4 Creditors:

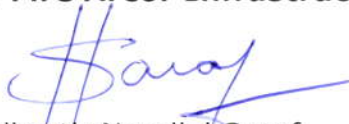
Since the scheme of merger is between the shareholders of the Transferor Company and Transferee Company as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no compromise and/or arrangement with creditors, and creditors of the Transferor Company are being paid in the normal course of business and as per the agreed terms and are not called upon to make any sacrifices, hence their interest is not getting affected in any way.

2.5 Impact on the other stakeholders

Depositors	Not Applicable. Since, The Transferee Company does not have any Depositors.
Debenture Holders	Not Applicable. Since, The Transferee Company does not have any Debenture Holders.
Deposit Trustee and Debenture Trustee	Not Applicable, Since, The Transferee Company does not have any Deposit Trustee and Debenture Trustee

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board
For Fire Arcor Infrastructure Private Limited


 Siddharth Nandlal Saraf
 Director
 DIN: 00983680


 Sanidhya Saraf
 Director
 DIN:08220873



Date: 17th January, 2024
 Place: Nagpur

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
C.A. (CAA)/12/MB/2024

In the matter of the Companies Act, 2013 (18 of 2013).

AND

In the matter of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

AND

In the matter of the Scheme of Merger of Arcor Infrastructures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders.

Fire Arcor Infrastructure Private Limited [CIN:)	
U45200MH2007PTC170082], a company incorporated under)	
the Companies Act, 1956 having its registered office at 120/2,)	
Mouza Kothewada, Nagpur – 441 114)	..Applicant Company /
		Transferee Company

FORM OF PROXY

I / we, the undersigned Unsecured Creditor/s of the above company hereby appoint _____ of _____ or failing him / her _____ of _____ as my / our proxy, to attend for me / us on my / our behalf at the meeting of the Unsecured Creditors to be held at Saroj, Plot No. 53, Ramdaspath, Nagpur – 440010 on Saturday, the 11th day of May, 2024 at 2.00 P.M. for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Merger of Arcor Infrastructures Private Limited with Fire Arcor Infrastructure Private Limited and their respective shareholders at such meeting and at any adjournment(s) thereof, to vote for me / us and in my / our name(s) * (here, "if for", insert "for", 'if against', insert "against", and in the latter case, strike out the words below after " Scheme of Merger") the said Scheme of Merger either with or without modification as my/our proxy may approve.

* (strike out what is not necessary)

Dated this ____ day of _____, _____

Name . _____

Address : _____

Signature(s) across
the Stamp

Affix Re 1.00 Revenue Stamp
--

Notes:

1. Please affix the Revenue Stamp before putting Signature.
2. The Proxy form must be deposited at the Registered Office of the Transferee Company at 120/2, Mouza Kothewada, Nagpur – 441 114 at least 48 hours before the scheduled time of the meeting.
3. In case of multiple proxies, a proxy later in time shall be accepted.
4. All alternations made in the form of proxy should be initiated.
5. The Proxy need not be a creditor of the Transferee Company.

M/s Fire Arcor Infrastructure Private Limited- Applicant Company Registered Office: 120/2, Mouza Kothewada, Nagpur – 441 114

ATTENDANCE SLIP

M/s Fire Arcor Infrastructure Private Limited
Registered Office: 120/2, Mouza Kothewada, Nagpur – 441 114

UNSECURED CREDITORS ATTENDING THE MEETING IN PERSON OR BY PROXY ARE REQUESTED TO COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the Meeting of the Unsecured Creditors of Fire Arcor Infrastructure Private Limited, convened pursuant to an order dated 20th March, 2024 of Mumbai Bench of the National Company Law Tribunal at Saroj, Plot No. 53, Ramdaspath, Nagpur – 440010 on Saturday, the 11th May, 2024 at 2.00 P.M.

Name and address of the unsecured creditor (IN BLOCK LETTERS)	:	_____

Signature	:	_____
Name of the Proxy* (IN BLOCK LETTERS)	:	_____

Signature	:	_____

* (To be filled in by the Proxy in case he/she attends instead of the unsecured creditor)

Notes:

1. Only unsecured creditors/proxy holders / Authorised representatives can attend the Meeting.
2. Please complete the name of the unsecured creditor/proxy holder / Authorised Representative and sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. An unsecured creditor/proxy holder / Authorised Representative attending the meeting should bring a copy of the Notice for reference at the Meeting.

