



Excel Industries Ltd.

Corporate & Registered Office



6th October, 2017

BSE Ltd.
Listing Department,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai-400 051

Sub: Disclosure under Regulation 31A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that the Company has received a disclosure under Regulation 29 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 from Anshul Specialty Molecules Private Limited (ASMPL) that they have acquired 53,58,682 equity shares of the Company from Utkarsh Global Holdings Private Limited (UGHPL), pursuant to the Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal by its order dated 23rd August, 2017 in CSP 522 and 518 of 2017 under sections 230 to 232 read with section 66 of the Companies Act, 2013 (copy of the Order enclosed for ready reference).

Utkarsh Global Holdings Private Limited held 53,58,682 equity shares of the Company in Promoters Category. Pursuant to this amalgamation, the shares held by Utkarsh Global Holdings Private Limited are now vested in Anshul Specialty Molecules Private Limited.

In view of the same, Anshul Specialty Molecules Private Limited has now become the Promoter of the Company in place of Utkarsh Global Holdings Private Limited who ceases to be a Promoter due to the Amalgamation.

Please take the same on your record.

Thanking you

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

CSP NO 522 OF 2017
AND
CSP NO 518 OF 2017

In The Matter Of The Companies Act, 2013;

And

In The Matter Of Sections 230 To 232 Read With Section 66 Of The
Companies Act, 2013;

And

In The Matter Of Scheme Of Amalgamation And Arrangement
Between Utkarsh Global Holdings Private Limited ('The Transferor
Company') And Anshul Specialty Molecules Private Limited ('The
Transferee Company') And Their Respective Shareholders

Utkarsh Global Holdings Private Limited Petitioner Company/ Transferor Company

AND

Anshul Specialty Molecules Private Limited Petitioner Company/ Transferee Company

Judgment/Order delivered on 23rd August, 2017

Coram:

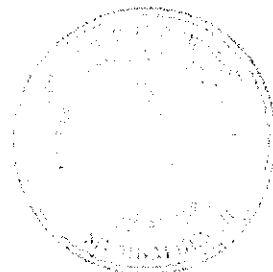
Hon'ble B.S.V. Prakash Kumar, Member (J)
Hon'ble V. Nallaseenapathy Hon'ble, Member (T)

For the Petitioner(s): Mr. Hemant Sethi w/b Hemant Sethi & Co
Mr. Mr. Ramesh Ghelap, Assistant Director in the office of Regional
Director

Per: B.S.V. Prakash Kumar, Member (J)

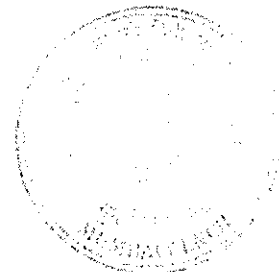
Order

1. Heard the learned counsel for the Petitioner Companies. None appears before this Tribunal either to oppose the Scheme or to contravene averments made in the Petition or to the amendments made to the Scheme of Amalgamation and Arrangement between Utkarsh Global Holdings Private Limited ('Transferor Company') and Anshul Specialty Molecules Private Limited ('the Transferee Company') and their respective Shareholders.
2. The sanction of this Tribunal is sought under section 230 to 232 read with Section 66 of the Companies Act, 2013, to the Scheme of Amalgamation and Arrangement between

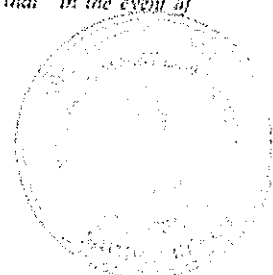


Utkarsh Global Holdings Private Limited ('Transferor Company') and Anshul Specialty Molecules Private Limited ('the Transferee Company') and their respective Shareholders.

3. The learned Counsel for the Petitioner submits that Brihat Investment Private Limited and Harijash Investment Private Limited seeks to withdraw from the Scheme of Amalgamation and Arrangement between Utkarsh Global Holdings Private Limited ('First Transferor Company') and Brihat Investments Private Limited ('Second Transferor Company') and Harijash Investments Private Limited ('Third Transferor Company') and Anshul Specialty Molecules Private Limited ('the Transferee Company') and their respective Shareholders.
4. The learned Counsel for the Petitioner submits that the Board of Directors of Brihat Investment Private Limited and Harijash Investments Private Limited have passed resolution dated 27th July, 2017 approving withdrawal of themselves from the Scheme of Amalgamation and Arrangement between Utkarsh Global Holdings Private Limited ('First Transferor Company') and Brihat Investments Private Limited ('Second Transferor Company') and Harijash Investments Private Limited ('Third Transferor Company') and Anshul Specialty Molecules Private Limited ('the Transferee Company') and their respective Shareholders. The shareholders of Brihat Investment Private Limited and Harijash Investments Private Limited have also provided their consent by way of an affidavit for withdrawal from the Scheme of Amalgamation and Arrangement.
5. The learned Counsel for the Petitioners submits that consequent to the above withdrawal from the Scheme by Brihat Investment Private Limited and Harijash Investments Private Limited, the remaining companies to the Scheme viz. Utkarsh Global Holdings Private Limited ('Transferor Company') and Anshul Specialty Molecules Private Limited ('Transferee Company') have approved the modified Scheme of Amalgamation and Arrangement between Utkarsh Global Holdings Private Limited and Anshul Specialty Molecules Private Limited and their respective shareholders.
6. The learned Counsel for the Petitioner submits that the copy of modified Scheme of Amalgamation and Arrangement, Board Resolution and shareholder's consent affidavit as mentioned in paragraph 4 and 5 above has been served upon Regional Director.
7. The learned Counsel for the Petitioner submits that the modified Scheme had a minor typo error and the same has been rectified and filed with the Hon'ble Tribunal by way of an affidavit. The learned Counsel for the Petitioner also submits that the modified Scheme has been served upon the Regional Director and Registrar of Companies.
8. The learned Counsel for the Petitioners submit that Transferee Company is engaged in the business of manufacturing basic chemicals and running the hazardous processes to make specialty chemicals. These products support production of various pharma intermediates and perfumery compounds in India and abroad.



9. The amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:
- a. Reduction in number of entities within the group;
 - b. Simplification of group structure by streamlining cross holdings;
 - c. Pooling of resources to facilitate future expansion of business of the Transferee Company; and
 - d. Enable cost savings and reduction in administrative inefficiencies.
10. Petitioner Companies have approved the said Scheme by passing the Board Resolutions which are annexed to the respective amendment Application Affidavits.
11. The learned Counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all the directions passed in Company Scheme Applications and that the Company Scheme Petition have been filed in consonance with the orders passed in respective Company Scheme Applications.
12. The learned Counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per the directions of this Tribunal and they have filed necessary Affidavits of compliance in the Tribunal. Moreover, the Petitioner Companies through their Counsel undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the rules made there under. The said undertaking is accepted.
13. The Regional Director has filed his Report dated 26th July 2017, stating therein that save and except as stated in paragraph IV (a) to (d), it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Affidavit, the Regional Director has stated that:
- a) *In addition to compliance of AS-14 (IND AS - 103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard's such as AS-5 (IND AS-8) etc.,*
 - b) *As per Clause 1.2 of the Scheme "The Appointed Date" means 1st April, 2016 or such other date as may be fixed or approved by the NCLT or such other competent authority as may be applicable. In this regard, it is submitted in terms of provisions of section 232(6) of the Companies Act, 2013 it should be 1st April, 2016*
 - c) *As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Arrangements to the Income Tax Department for their comments. It appears that the company wide letter dated 27th April, 2017 and 2nd May, 2017 has served a copy Company Scheme Petition No. 324, 325, 336 and 339 of 2017 along with relevant orders etc. further the Regional Director has also issued a reminder 19th July, 2017 to IT Department.*
 - d) *As per Part "D" terms of issue of Optionally Redeemable Preference Shares ("OCRPS") Sl. No 7 (Winding up of ASMPL) it is stated that "in the event of*



winding up of ASMPL the holder of the "OCRPS" will be entitled to a Preferential Right of Return of the amount paid up on the OCRPS due on the date of winding up but shall have no further right or claim over any other assets of ASMPL or the subsidiaries if any, unless converted into equity."

14. In so far as observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Counsel for the Transferee Company undertakes to comply with IND AS 14 (IND AS-103) and other applicable Indian Accounting Standard's such as AS-5 (IND AS-8) etc. The Counsel for the Transferee Company further states that the surplus / deficit arising out of the Scheme, if any, shall be credited / debited to Capital Reserve Account / Goodwill Account, as the case maybe.
15. In so far as observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Counsel for the Petitioner Companies clarifies that the Appointed Date shall be 1st April, 2016.
16. In so far as observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Company have complied with the requirements of sending notices to the Income tax authorities.
17. In so far as observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Transferee Company undertakes to comply with all applicable provisions of the Insolvency and Bankruptcy Code, 2016 for the purpose of distribution of assets to the extent applicable.
18. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraphs 13 to 16 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.
19. The Registrar of Companies, Maharashtra has filed his Report dated 7th July, 2017 wherein the RoC has mentioned that there are no complaints, prosecution and scrutiny and matter may be decided on merits.
20. The Official Liquidator has filed his report dated 1st July, 2017 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and the Transferor Company may be ordered to be dissolved without winding up.
21. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
22. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 522 of 2017 and Company Scheme Petition No. 518 of 2017 filed by the Petitioner Companies are accordingly made absolute.
23. The Petitioner Companies to lodge a copy of this order and the Scheme annexed to the additional certified affidavits dated 29th July, 2017 signed by Authorised Signatory Mrs Usha A. Shroff of the Transferee Company duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of

Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.

24. Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of companies, electronically, along with E-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.
25. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai, Petitioner in Company Scheme Petition No. 518 of 2017 to pay cost of Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.
26. All authorities concerned to act on a certified copy of this order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.
27. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

Sd/-

V. Nallaxenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)

Received by

On

31/08/2017

By

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For

25

Signature

07/09/2017

Date

07/09/2017

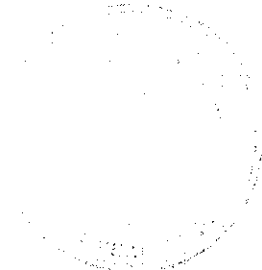
Signature

07/09/2017

Signature

Deputy Director

National Company Law Tribunal, Mumbai Bench



SCHEME OF AMALGAMATION AND ARRANGEMENT
BETWEEN
UTKARSH GLOBAL HOLDINGS PRIVATE LIMITED
AND
ANSHUL SPECIALTY MOLECULES PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 to 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR ANY
OTHER SECTION FOR THE TIME BEING IN FORCE

PREAMBLE

This Scheme of Amalgamation and Arrangement is presented under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, as the case may be, including any statutory modifications or re-enactments and rules made thereunder and amendments thereof for amalgamation of Utkarsh Global Holdings Private Limited ("UGHPL" or "the Transferor Company") with Anshul Specialty Molecules Private Limited ("ASMPL" or "the Transferee Company").

I. Description of Companies:

Transferor Company

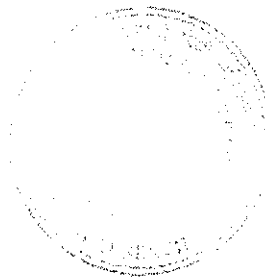
UTKARSH GLOBAL HOLDINGS PRIVATE LIMITED:

The Transferor Company is a private company incorporated under the provisions of the Companies Act, 1956. It has its registered office at 13, Aradhana Industrial Development Corporation, Near Virwani Industrial Estate, Goregaon (East), Mumbai - 400063, Maharashtra.

Transferee Company

ANSHUL SPECIALTY MOLECULES PRIVATE LIMITED:

The Transferee Company is a private company incorporated under the provisions of the Companies Act, 1956. It has its registered office at 13, Aradhana Industrial Development Corporation, Near Virwani Industrial Estate, Goregaon (East), Mumbai - 400063, Maharashtra.



II. Rationale and Purpose of the Scheme

The Transferor Company and the Transferee Company are part of the same group of companies. It is desired to consolidate the business of the Transferor Company under a single entity, i.e. Transferee Company. Accordingly, it is proposed to consolidate the operations by way of amalgamation.

The aforesaid Scheme of amalgamation and arrangement would inter alia have the following benefits:

- (i) Reduction in number of entities within the group;
- (ii) Simplification of group structure by streamlining cross holdings;
- (iii) Pooling of resources to facilitate future expansion of business of Transferee Company; and
- (iv) Enable cost saving and reduction in administrative inefficiencies

In view of the aforesaid, the Board of Directors of the Companies have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the said companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other provisions of the Companies Act, 2013, as may be applicable (including any statutory modification or re-enactment or amendment thereof).

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PARTS OF THE SCHEME:

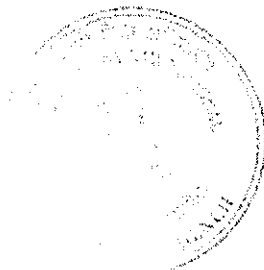
This Scheme of Amalgamation and Arrangement is divided into the following parts:-

Part A: Definitions of the terms used in this Scheme of Amalgamation and Arrangement and Share Capital structure;

Part B: Amalgamation of the Transferor Company with the Transferee Company;

Part C: General Terms and Conditions; and

Part D: Terms of issue of Optionally Convertible Redeemable Preference Shares ("OCRPS")

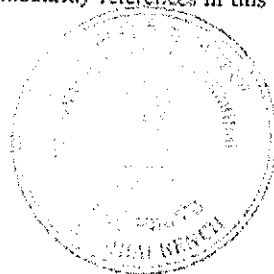


PART A

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Act" or "the Act" means the Companies Act, 2013 and Companies Act, 1956 (to the extent applicable) and rules made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. Any references to the provisions of the Companies Act, 1956 shall be construed to be references to the corresponding provisions in the Companies Act, 2013.
- 1.2 "Appointed Date" means the 1st day of April 2016, or such other date as may be fixed by the NCLT or such other competent authority as may be applicable.
- 1.3 "Board of Directors" or "Board" means the board of directors of the Transferor Company and/or the Transferee Company or of any one or the relevant one of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.
- 1.4 "Anshul Specialty Molecules Private Limited" or "ASMPL" "Transferee Company" means a company incorporated under the Companies Act, 1956 and having its Registered Office at 13, Aradhana Industrial Development Corporation, Near Virwani Industrial Estate, Goregaon (East), Mumbai - 400063, Maharashtra.
- 1.5 "Utkarsh Global Holdings Private Limited" or "UGHPL" or "Transferor Company" means a company incorporated under the Companies Act, 1956 and having its registered office at 13, Aradhana Industrial Development Corporation, Near Virwani Industrial Estate, Goregaon (East), Mumbai - 400063, Maharashtra.
- 1.6 "Effective Date" means the date on which the certified copies/authenticated copies of the Orders sanctioning this Scheme of Amalgamation and Arrangement, passed by the National Company Law Tribunal ("NCLT"), Mumbai Bench or such other competent authority, as may be applicable, are filed 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" shall be construed to be a reference to the Effective Date;

- 1.7 "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court or tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.
- 1.8 "National Company Law Tribunal" or "NCLT" means the National Company Law Tribunal, Mumbai Bench
- 1.9 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation and Arrangement in its present form or with any modification(s) made under Clause 17 of this Scheme as approved or directed by the NCLT, Mumbai Bench or any other appropriate authority.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any amendment(s) made under Clause 17 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

- 3.1 The share capital of the Transferor Company as on March 31, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,60,000 Equity Shares of Rs. 100/- each	1,60,00,000
20,000 2% Cumulative Redeemable Preference Shares of Rs. 100/- each	20,00,000
20,000 2% Non-Cumulative Redeemable Preference Shares	20,00,000

of Rs. 100/- each	
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
7,900 Equity Shares of Rs. 100/- each fully paid up	7,90,000
20,000 2% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	20,00,000
100 2% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	10,000
Total	28,00,000

Subsequent to March 31, 2016 there is no change in the issued, subscribed and paid-up capital of the First Transferor Company.

3.2 The share capital of the Transferee Company as on March 31, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
47,500 Equity Shares of Rs. 100/- each	47,50,000
22,500 2% Non-Cumulative Redeemable Preference Shares of Rs 100 /- each	22,50,000
Total	70,00,000
Issued, Subscribed & Paid up Capital	
32,055 Equity Shares of Rs. 100 each fully paid up	32,05,500
22,500 2% Non-Cumulative Redeemable Preference Shares of Rs 100 /- each fully paid up	22,50,000
Total	54,55,500

Subsequent to March 31, 2016 there is no change in the issued, subscribed and paid-up capital of the Transferee Company.

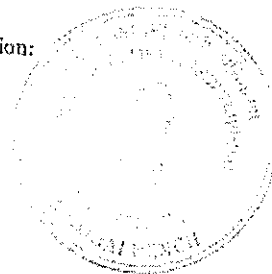
PART B

4 TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY

4.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, with effect from the Appointed Date, the entire business and whole of the undertakings of the Transferor Company shall be vested in and/or deemed to have been vested in and amalgamated with the Transferee Company, as a going concern, without any further deed or act, together with all its assets, liabilities, properties, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and subject to the provisions of the Scheme in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, if any.

4.2 Without prejudice to the generality of the foregoing:

(a) the assets of the Transferor Company shall include, without limitation:



- i) all properties and assets (whether real or personal, in possession or reversion, corporeal or incorporeal, movable or immovable, tangible or intangible) of whatsoever nature, and wherever situated, including but not limited to immovable properties, plant and machinery, furniture and fixtures, office equipment, other equipment, computers, air conditioners and refrigerators, cash on hand, stock in trade, advances, investments, claims whether recognized or not (including those under any shareholder or share purchase agreements);
 - ii) all licenses, permissions, approvals and consents including environmental approvals and approvals of various regulatory bodies;
 - iii) all intellectual property rights including copy rights, trade marks, logos, brands whether registered or not and other intellectual property rights;
 - iv) all rights relating to property including lease/tenancy rights, sublicensing, subleasing rights or rights to grant sub tenancy, easement rights, permissions, approved use; title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever and wherever situated as on the Appointed Date;
 - v) all rights and benefits under any contracts with customers, suppliers, sellers, shareholders (including rights under any shareholder or share purchase agreements), and other counterparties; and
 - vi) Tax incentives, minimum alternate tax credit, convat credit, sales tax credit, and all other rights, (including rights under any shareholder or share purchase agreements).
- (b) the liabilities shall include all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, which shall be deemed to be the debt, liabilities, duties and obligations of the Transferee Company as the case may be, 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 (including any shareholder or share purchase agreement) by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or



additional security thereof after the amalgamation has become effective or otherwise. The transfer / vesting of the assets of the Transferor Company as aforesaid shall be subject to the terms and conditions of the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferee Company.

- 4.3 (a) All the assets, licenses, permits, quotas, including approvals of various regulatory bodies, permissions, incentives, benefits, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, copy rights, trade marks, logos, brands, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Company upto the Appointed Date or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operations of the Transferor Company shall, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and / or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the assets, licenses, permits, quotas, approvals including permissions, exemptions, exclusions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.
- (b) On the Scheme becoming effective, all moveable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company.
- (c) In respect of all movables other than those specified in sub clause (b) above, including sundry debtors, 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, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act.
- (d) The entitlement to various benefits under incentive schemes and policies in relation to the Transferor Company shall stand transferred to and be vested in and / or be deemed to have been

transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income tax, minimum alternate tax, sales tax, value added tax, excise duty, service tax, customs and other incentives in relation to the Transferor Company to be claimed by the Transferee Company with effect from the appointed date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Company.

- (c) The provisions of this Scheme as they relate to the merger of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. 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 will, however, not affect the other parts of the Scheme.

5 CONSIDERATION

- 5.1 Upon this Scheme becoming effective and in consideration of the shareholders of the Transferor Company agreeing to the extinguishment of the shares of the Transferor Company, consequent to the amalgamation of the Transferor Company with the Transferee Company, and the dissolution without winding-up of the Transferor Company, in terms of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot Optionally Convertible Redeemable Preference Shares ("OCRPS") as fully paid up, to the extent indicated below:

For equity shareholders of Transferor Company:

"208,000 (Two Lakhs and Eight Thousand only) Optionally Convertible Redeemable Preference Shares ("OCRPS") of Transferee Company of Rs.100/- each, fully paid up to be issued to the existing equity shareholders of the Transferor Company; on proportionate basis of their existing shareholding in the Transferor Company"



For shareholders of 2% cumulative redeemable preference shares of the Transferor Company:

"1 (One) 2% cumulative redeemable preference share of Transferee Company of Rs.100/- each, fully paid up to be issued for every 1 (One) 2% cumulative redeemable preference share of Rs.100/- each, fully paid up held by the shareholders of the Transferor Company"

For shareholders of 2% non - cumulative redeemable preference shares of the Transferor Company:

"1 (One) 2% non - cumulative redeemable preference share of the Transferee Company of Rs.100/- each, fully paid up to be issued for every 1 (One) 2% non - cumulative redeemable preference share of Rs.100/- each, fully paid up held by the shareholders of the Transferor Company"

The terms of issue of OCRPS are described in Part D of this Scheme.

- 5.2 In so far as the issue of shares pursuant to Clause 5.1 above is concerned, the shares of the Transferee Company shall be issued to the shareholders in physical form. Any fraction arising on issue of shares pursuant to Clause 5.1 above, will be rounded off to the nearest integer.
- 5.3 The OCRPS to be issued to the members of the Transferor Company pursuant to Clause 5.1 shall be subject to the Memorandum and Articles of Association of the Transferee Company.
- 5.4 The Transferee Company shall, to the extent required, increase its authorised share capital in order to issue shares under this Scheme
- 5.5 Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 62 of the Companies Act, 2013 and the other relevant and applicable provisions of the Companies Act, 1956 and Companies Act, 2013 for the issue and allotment of OCRPS by the Transferee Company to the shareholders of the Transferor Company, as provided in clauses 5.1 of this Scheme.

6 REDUCTION OF SHARE CAPITAL

- 6.1 With effect from the Appointed Date and upon the Scheme becoming effective, the existing paid up equity share capital of Transferee Company amounting to Rs. 2,63,300/- comprising of 2,633 equity shares of Rs. 100/- each fully paid up, being shares held by the Transferor Company in the Transferee Company, shall stand cancelled without any consideration and accordingly, the paid up share capital of the Transferee Company shall stand reduced to the extent of face value of such equity shares cancelled.



- 6.2 The reduction in paid up share capital of the Transferee Company shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Act and any other applicable provisions of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution in liability in respect of the unpaid share capital or payment of paid-up share capital. Notwithstanding the reduction in the equity share capital of Transferee Company, Transferee Company shall not be required to add the words "And Reduced" as suffix to its name.

7 ACCOUNTING TREATMENT

On the Scheme becoming effective, the accounting for amalgamation will be done in accordance with the Purchase method referred to in the Accounting Standard 14 relating to accounting for amalgamation as under:

- 7.1 The Transferee Company shall record all the assets and liabilities of the Transferor Company, transferred to and vested in the Transferee Company, at the respective fair values as on the Appointed Date.
- 7.2 Transferee Company shall credit to the Share Capital Account in its books of account, the aggregate face value of the OCRPS issued and allotted, 2% cumulative redeemable preference shares issued and allotted and 2% non-cumulative redeemable preference shares allotted to the equity shareholders and preference shareholders, respectively, of the Transferor Company as specified in clause 5.1 of this Scheme.
- 7.3 The difference between the net assets of the Transferor Company transferred to and recorded in the books of the Transferee Company pursuant to the NCLT order and the aggregate face value of the OCRPS and preference shares issued and allotted under the Scheme:
- i) would be credited to Capital Reserve Account in case there being an excess; or
 - ii) would be debited to Goodwill Account in case there being a shortfall
- 7.4 Investments in the share capital of the Transferee Company, if any, as appearing in the books of the Transferor Company will stand cancelled and shall be adjusted against the Capital Reserve/Goodwill, as the case may be, of the Transferee Company.



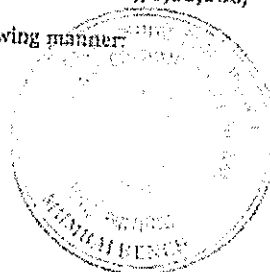
- 7.5 The inter-corporate deposits/loans or any type of receivables or payables and advances outstanding between the Transferee Company and the Transferor Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.
- 7.6 In case of any difference in accounting policy between the Transferee Company and the Transferor Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

8 COMBINATION AND RECLASSIFICATION OF AUTHORISED SHARE CAPITAL

- 8.1 Upon the Scheme becoming effective, the Authorized Share Capital of the Transferor Company shall stand consolidated and vested in and be merged with the Authorized Share Capital of the Transferee Company without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, as such fees and duties in respect of such Authorized Share Capital of the Transferor Company have already been paid by the Transferor Company, the benefit of which stands vested in the Transferee Company pursuant to the Scheme becoming effective in terms hereof.
- 8.2 Consequent to the Scheme taking effect, the Authorised Share Capital of the Transferee Company shall be as under:-

Particulars	Amount (in Rs.)
Authorised Capital	
2,07,500 Equity Shares of Rs. 100 /- each	2,07,50,000
42,500 2% Non-Cumulative Redeemable Preference Shares of Rs. 100 /- each	42,50,000
20,000 2% Cumulative Redeemable Preference Shares of Rs. 100 /- each	20,00,000
Total	2,70,00,000

- 8.3 Upon the Scheme becoming effective, pursuant to Sections 13, 61 and all other applicable provisions, if any, under the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to relevant provisions of the Memorandum and Articles of Association of the Transferee Company, the consolidated Authorised Share Capital of the Transferee Company of Rs. 2,70,00,000/- (Rupees Two Crore Seventy Lakhs only) is to be reclassified in the following manner:

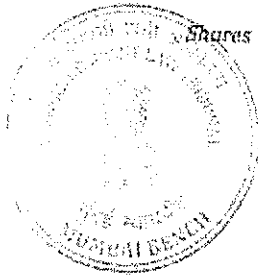


- i) 29,422 (Twenty Nine Thousand Four Hundred Twenty Two only) Equity shares of Rs. 100 /- (One Hundred) each;
- ii) 42,500 (Forty Two Thousand and Five Hundred) 2% Non-Cumulative Redeemable Preference Shares of Rs. 100/- (One Hundred) each;
- iii) 100 (One Hundred) 2% Cumulative Redeemable Preference Shares of Rs. 100/- (One Hundred) each;
- iv) 1,97,978 (One Lakh Ninety Seven Thousand Nine Hundred Seventy Eight only) Optionally Convertible Redeemable Preference Shares of Rs. 100/- (One Hundred) each.

8.4 This Scheme as proposed, and upon sanction by the NCLT, shall constitute a single window clearance and shall be deemed to be sufficient for the enhancement and increase of the authorized share capital of the Transferee Company and no further resolution subsequent to the sanction of the Scheme shall be required for increasing the authorized share capital (whether under Section 13, Section 14, Section 61, Section 64 and/or any other applicable provisions of the Act), nor shall any additional fees or stamp duty, be payable on the Memorandum of Association of the Transferee Company to the extent of it already have been paid by the Transferee Company. However, the Transferor Company shall pay additional fee or stamp duty, as may be applicable on the Memorandum of Association of the Transferee Company to increase the authorized share capital (whether under Section 13, Section 14, Section 61, Section 64 and/or any other applicable provisions of the Act) so as to issue shares over and above the shares as specified in Clause 8.3 above post reclassification.

8.5 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 232 of the Companies Act 2013 as the case may be, and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 2,70,00,000 (Rupees Two Crores and Seventy Lakhs only) divided into 29,422 (Twenty Nine Thousand Four Hundred Twenty Two) equity shares of Rs. 100/- (Rupees One Hundred) each and 42,500 (Forty Two Thousand and Five Hundred) 2% Non-Cumulative Redeemable Preference Shares of Rs. 100/- (One Hundred) each and 100 (One Hundred) 2% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred) each and 1,97,978 (One Lakh Ninety Seven



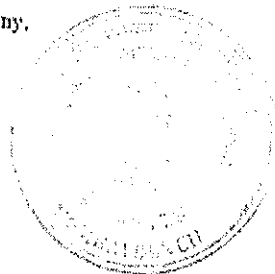
Thousand Nine Hundred and Seventy Eight) Optionally Convertible Redeemable Preference Shares of Rs. 100/- (One Hundred) each and with power to increase and reduce the capital of the Company or to divide the shares in the capital for time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for time being be provided by the Articles of Association of the Company"

9 DISSOLUTION WITHOUT WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

10 CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

- 10.1 With effect from the Appointed Date and upto and including the Effective Date:
- 10.1.1 The Transferor Company shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertake to hold the said assets and discharge liabilities with utmost prudence until the Effective Date.
- 10.1.2 The Transferor Company shall carry on its businesses and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Board of Directors of the Transferee Company, make any further issue of shares by way of rights or bonus or otherwise, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses or a substantial expansion of their existing businesses, nor shall it create any new financial liabilities without the consent of the Board of Directors of the Transferee Company except in the ordinary course of business.
- 10.1.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising to or incurred by the Transferor Company, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of the Transferee Company.



- 10.1.4 The Transferor Company shall be entitled to declare and pay dividends to its shareholders subject to prior approval of the Board of Directors of the Transferee Company.

11 LEGAL PROCEEDINGS

- 11.1 All legal proceedings, including arbitration proceedings, of whatsoever nature, by or against the Transferor Company pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 11.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 11.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

12 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 12.1 Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature to which any of the Transferor Company is a party subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company, the Transferee Company had been the party thereto.
- 12.2 With effect from the Appointed Date, all permits, quotas, rights, entitlements, industrial and other licences, branches, brand registrations, offices, depots and godowns, trademarks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which any of the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

- 12.3 With effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of undertakings of the Transferor Company pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme.
- 12.4 The Transferee Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertakings of the Transferor Company to which any of the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

13 TAXES

- 13.1 Upon coming into effect of this Scheme i.e. from the Appointed Date, all tax payable by the Transferor Company under Income-tax Act 1961, Customs Act, 1962, Service tax, Value Added Tax, Sales tax provisions or other applicable laws/ regulations dealing with taxes/duties/levies (hereinafter referred to as "tax laws") shall be to the account of the Transferee Company. Similarly all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company. Similarly any advance tax payment required to be made by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Further Minimum Alternate Tax, if any, paid by the Transferor Company under Income-tax Act 1961, shall be deemed to have been paid on behalf of the Transferee Company and Minimum Alternate Tax Credit (if any) of the Transferor Company as on or accruing after the Appointed Date shall stand

transferred to the Transferee Company and such credit would be available for set off against the tax liabilities of the Transferee Company. Any refunds/credit under the tax laws due to the Transferor Company consequent to assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

13.2 Further any tax holiday/deduction/exemption/carried forward losses enjoyed by the Transferor Company under Income-tax Act 1961 would be transferred to the Transferee Company.

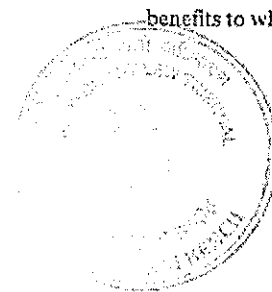
13.3 On or after the Effective Date, the Transferor Company and the Transferee Company are expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

13.4 All taxes (including income tax, sales tax, excise duty, service tax, value added tax etc.) paid or payable by the Transferor Company in respect of the operations and/or profits of the business before the Appointed Date shall be on account of the Transferor Company and in so far as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, value added tax etc.) whether by way of deduction at source, advance tax or otherwise by the Transferor Company in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

14 TREATMENT OF STAFF AND EMPLOYEES

14.1 On the Scheme becoming operative, all employees of the Transferor Company in service on the Effective Date shall be deemed to have become employees of the Transferee Company without any break in their service and on the basis of continuity of service, and on the basis that the employment terms are not less favourable than in the Transferor Company.

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



14.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become the Trusts/ Funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

15 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of businesses under Clause 4 above and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

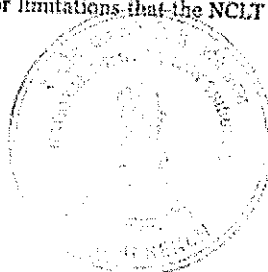
PART C

16 APPLICATION TO THE NCLT

The Transferor Company shall make necessary applications / petitions under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act to the NCLT for sanction of this Scheme and for dissolution of the Transferor Company without being wound-up. The Transferee Company shall, if required, make and file applications / petitions to the NCLT, under whose jurisdiction the registered office of the Transferee Company is situated, for sanctioning this Scheme.

17 MODIFICATION / AMENDMENT TO THE SCHEME

17.1 The Board of Directors or any committee thereof authorised in this behalf of the Transferor Company and the Transferee Company, may consent, on behalf of the respective company to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT



may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the Board without getting approval from the NCLT.

17.2 For the purpose of giving effect to this Scheme or to any modification thereof the Board of Directors, or any committee thereof authorised in this behalf of the Transferee Company may give and is authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

17.3 If the event of any of the conditions that may be imposed by the NCLT or other authorities is unacceptable for any reason by the Transferor Company or the Transferee Company, then the Transferor Company and the Transferee Company are at liberty to withdraw the Scheme.

18 CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to the following:

- 18.1 The requisite sanctions and approvals of all government, statutory, regulatory, judicial or other authority as may be necessary, and any consents, no-objection confirmations or approvals of the Stock Exchange (if applicable), in respect of the Scheme being obtained;
- 18.2 The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act;
- 18.3 The certified copies of the orders of the NCLT, Mumbai Bench under Sections 230 to 232 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Mumbai;
- 18.4 Amalgamation would be effective as and when the aforesaid requisite approvals are received by the Transferor Company or the Transferee Company and the certified copies of the orders of the NCLT, Mumbai Bench are filed with the Registrar of Companies, Mumbai.

19 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the Clause 18 not being obtained or for any other reason, the Scheme cannot be implemented on or before 31st December, 2018; or within such further period(s) that the Boards of the Transferor Company and the Transferee Company may mutually agree upon, the Scheme/the arrangement shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred by

the Transferor Company and the Transferee Company. In such event, each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme unless otherwise mutually agreed.

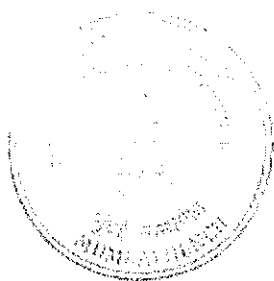
20 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

PART D

Terms of Issue of Optionally Convertible Redeemable Preference Shares ("OCRPS")

Sr. No	Particulars	Terms
1	Face Value of OCRPS	INR 100 each
2	Coupon	OCRPS will carry dividend at the rate 0.1% per annum on a non-cumulative basis
3	Voting Rights	OCRPS will carry voting rights
4	Conversion of OCRPS	- OCRPS can be converted into equity shares of Anshul Specialty Molecules Private Limited ("ASMPL") at any time after 5 years from the date of issue and allotment of OCRPS, at the option of shareholders of OCRPS by giving written notice atleast 1 month in advance. - Each OCRPS will be converted into 1 equity share of ASMPL of INR 100 each, fully paid-up. - Equity shares issued and allotted pursuant to conversion of the OCRPS will rank pari passu with the existing equity shares.
5	Redemption of OCRPS	- OCRPS will be redeemed at the end of 19th year from the date of issue and allotment - OCRPS will be redeemable at the price at which OCRPS are issued i.e. the face value and no premium will be payable at the time of redemption
6	Transferability of OCRPS	The OCRPS held by shareholders will be transferable by giving written notice atleast 1 month in advance to ASMPL and ASMPL gives written consent to it.
7	Winding up of ASMPL	In the event of a winding-up of ASMPL, the holder of the OCRPS will be entitled to a preferential right of return of the amount paid-up on the OCRPS due on the date of winding-up but shall have no further right or claim over any other assets of ASMPL or its subsidiaries, if any, unless converted into equity shares.



Date: 31/08/2017
 Number of Shares: 20
 Face Value: 100
 07/09/2017
 07/09/2017
 07/09/2017
 Deputy Director

National Company Law Tribunal, Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO. 522 OF 2017

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 read with
Section 66 of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation and
Arrangement between Utkarsh Global Holdings
Private Limited ('the Transferor Company') and
Anshul Specialty Molecules Private Limited ('the
Transferee Company') and their respective
Shareholders

Anshul Specialty Molecules Private Limited

.....Petitioner Company

CERTIFIED COPY OF THE MINUTES OF
ORDER DATED 23rd AUGUST 2017 ALONG
WITH SCHEME OF AMALGAMATION AND
ARRANGEMENT.

M/S HEMANT SETHI & CO

Advocates for the Petitioner,

1602, Nav Parmanu,

Behind Amar Cinema,

Chembur Mumbai - 400 071

