



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

**CP (CAA) 06/ALD/2022
(Second Motion)**

*(An Application filed under Sections 230 & 232 of the Companies Act, 2013,
the Companies (Compromises, Arrangements and Amalgamations) Rules,
2016, and other applicable provisions.)*

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

1. Genus Prime Infra Ltd,

Registered office at Near Moradabad Dharam Kanta,
Kanth Road Harthala, Moradabad (U.P.)-244 001.

**..... Petitioner Company No. 1
/Amalgamated Company/ Resulting Company**

2. Sansar Infrastructure Private Limited,

Registered office at Village Aghwanpur,
Kanth Road, Moradabad (U.P.) -244 001.

**..... Petitioner Company No. 2
/Amalgamating Company No. 1**

3. Star Vanijya Pvt. Ltd,

Registered office at Moradabad Dharam Kanta,
Kanth Road Harthala, Moradabad (U.P.)-244 001.

**..... Petitioner Company No. 3
/Amalgamating Company No. 2**

4. Sunima Trading Pvt. Ltd,

Registered office at Moradabad Dharam Kanta,
Kanth Road Harthala, Moradabad (U.P.) -244 001.

**..... Petitioner Company No. 4
/Amalgamating Company No. 3**

5. Genus Power Infrastructures Ltd,

Registered office at G-123 Sector-63, Noida,
Gautam Buddha Nagar (U.P.) -201307.

..... Petitioner Company No. 5



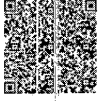
CP (CAA) 06/ALD/2022

-Sc-

THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 1 of 48

-Sd-



/Demerged Company

6. Yajur Commodities Ltd,
Registered office at G-123, Sector-63, Noida,
Gautam Buddha Nagar (U.P.) – 201301.

..... Petitioner Company No. 6/Amalgamating Company No.
4/Transferor Company No. 4

Order Pronounced on: 24.04.2025

Coram:

Mr. Praveen Gupta : Member (Judicial)
Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Rajeev K Goel, with : *For the Petitioners*
Sh. Sumit Kochhar, Adv.&
Sh. Ankit K. Singh, CS
Sh. Krishna Agarwal, Sr. S.C. : *For the I.T. Deptt.*
Sh. Krishna Dev Vyas, Adv : *For the ROC*

ORDER

1. The present Joint Company Petition was filed by the Petitioner Companies above named under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, for sanction of the Composite Scheme of Arrangement ("Scheme" or "Composite Scheme of Arrangement") of Genus Prime Infra Ltd (Petitioner No. 1/Amalgamated Company/Transferee



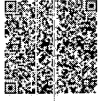
CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 2 of 48

-Sc/-

-Sd-



Company/Resulting Company), Sansar Infrastructure Pvt. Ltd (Petitioner No. 2/Amalgamating Company No. 1/Transferor Company No. 1), Star Vanijya Pvt. Ltd (Petitioner No. 3/Amalgamating Company No. 2/Transferor Company No. 2), Sunima Trading Pvt. Ltd (Petitioner No. 4/Amalgamating Company No. 3/Transferor Company No. 3), Genus Power Infrastructures Ltd (Petitioner No. 5/Demerged Company) and Yajur Commodities Ltd (Petitioner No. 6/Amalgamating Company No. 4/Transferor Company No. 4)

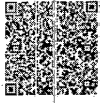
2. The Composite Scheme of Arrangement provides for the following:

- i. Amalgamation-1: Amalgamation of Transferor Companies No. 1 to 3 with the Transferee Company;
- ii. Demerger: Demerger of Strategic Investment Business (Demerged Undertaking) of Genus Power Infrastructures Ltd into Genus Prime Infra Ltd; and
- iii. Amalgamation-2: Amalgamation of Transferor Company No. 4 with the Transferee Company.



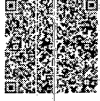
3. The main objects, date of incorporation, and authorized and paid up share capital of all the Transferor Companies and Transferee Company, rationale of the scheme and required statutory compliances have been discussed in the first motion order dated 08.12.2021.

4. A perusal of the present Petition discloses that initially the Petitioner Companies had filed a Company Application No. 27/ALD of 2021



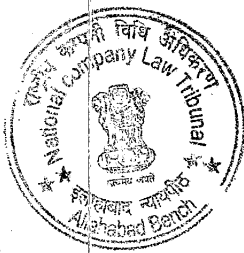
seeking directions of this Tribunal to dispense with the requirement of convening the meetings of the Equity Shareholders of the Transferor Companies No. 1 to 4; Preference Shareholders of the Transferee Company and the Transferor Company No. 4; Secured Creditors of the Demerged Company and the Transferor Company No. 4; and Un-secured Creditors of the Transferee Company and the Transferor Companies No. 1 to 4, for the purpose of considering and approving the Composite Scheme of Arrangement. It was further prayed by the Petitioner Companies to convene separate meetings of Equity Shareholders of the Transferee Company and the Demerged Company and Un-secured Creditors of the Demerged Company under the supervision of this Tribunal for the purpose of considering and approving the proposed Composite Scheme of Arrangement. This Tribunal vide its order dated 8th December, 2021 (date of pronouncement), allowed the above mentioned prayers, by dispensing with the requirement of convening meetings of Equity Shareholders of the Transferor Companies No. 1 to 4; Preference Shareholders of the Transferee Company and the Transferor Company No. 4; Secured Creditors of the Demerged Company and the Transferor Company No. 4; and Un-secured Creditors of the Transferee Company and the Transferor Companies No. 1 to 4. It was further directed to convene

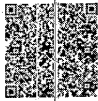




separate meetings of Equity Shareholders of the Transferee Company and the Demerged Company and Un-secured Creditors of the Demerged Company under the supervision of this Tribunal for the purpose of considering and approving the proposed Composite Scheme of Arrangement. None of the Petitioner Transferor Companies No. 1 to 3 and Transferee Company has any Secured Creditor.

5. As directed by this Tribunal, separate meetings of Equity Shareholders of the Transferee Company and the Demerged Company; and Un-secured Creditors of the Demerged Company were held physically on Saturday, 26th February, 2022 at 11:00 A.M., 1:30 P.M. and 4:00 P.M. respectively, at Paper Mill, Village Aghwanpur, Kanth Road, Moradabad-244 001, Uttar Pradesh. The Scheme of Arrangement was approved with overwhelming majority by the Equity Shareholders of the Transferee Company and Demerged Company and was unanimously approved by the Un-secured Creditors of the Demerged Company. The Chairperson filed his Reports on the aforesaid meetings with this Tribunal. The results of the meetings of Transferee Company and the Demerged Company; and Un-secured Creditors of the Demerged Company respectively are reproduced hereunder:





Report of the Chairperson on the meeting of Equity Shareholders of Genus Prime Infra Ltd. (Amalgamated Company/Resulting Company) held on 26.02.2022.

Sl. No.	Particulars	No. of Voters	No. of Votes
1.1	Equity Shareholders present in the meeting	31	1,23,23,028
1.2	Equity Shareholders present in the meeting and voted through Ballot Papers in the meeting	31	1,23,23,028
1.3	Equity Shareholders present in the meeting who have already voted through postal ballot and remote a voting process during the prescribed time period before the meeting	19	1,17,77,481
1.4	Equity Shareholders present in the meeting who have abstained from voting	NIL	NIL
2.1	Equity Shareholders who did not attend the meeting but cast their Votes through remote e-voting process during the prescribed time period before the meeting	33	3659
3.1	Total Votes Cast in the meeting and through postal ballot and remote e-voting process before the meeting which were considered for the purpose of this Report [1.2+1.3+2.1]	83	2,41,04,168
4.1	Invalid Votes	19	1,17,77,481
5.1	Total Valid Votes	64	1,23,26,687
6.1	Votes Against	02	400
7.1	Votes Against as % of total valid votes cast	3.13%	0.003%
8.1	Votes in Favour	62	1,23,26,287
9.1	Votes in Favour as % of total valid votes cast	96.88%	99.997%



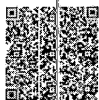
CP (CAA) 06/ALI/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 6 of 48

-Sd-

-Sd-



Results of Voting	The Scheme of Arrangement was approved with overwhelming majority by the Equity Shareholders of the Amalgamated Company
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Report of the Chairperson on the meeting of Equity Shareholders of Genus Power Infrastructures Ltd. (Demerged Company) held on 26.02.2022.

Sl. No.	Particulars	No. of Voters	No. of Votes
1.1	Equity Shareholders present in the meeting	39	2,41,541
1.2	Equity Shareholders present in the meeting and voted through Ballot Papers in the meeting	39	2,41,541
1.3	Equity Shareholders present in the meeting who have already voted through postal ballot and remote a voting process during the prescribed time period before the meeting	28	2,27,102
1.4	Equity Shareholders present in the meeting who have abstained from voting	NIL	NIL
2.1	Equity Shareholders who did not attend the meeting but cast their Votes through remote e-voting process during the prescribed time period before the meeting	310	20,45,73958
3.1	Total Votes Cast in the meeting and through postal ballot and remote e-voting process before the meeting which were considered for the purpose of this Report [1.2+1.3+2.1]	377	20,50,42,501
4.1	Invalid Votes	28	2,27,102
5.1	Total Valid Votes	349	20,48,15,399
6.1	Votes Against	32	1,49,84,896
7.1	Votes Against as % of total valid votes cast	9.17%	7.32%
8.1	Votes in Favour	317	18,98,30,503



CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 7 of 48

-Sd-

-Sd-



9.1	Votes in Favour as % of total valid votes cast	90.83%	92.68%
Results of Voting		The Scheme of Arrangement was approved with overwhelming majority by the Equity Shareholders of the Demerged Company	

Report of the Chairperson on the meeting of Un-secured creditors of Genus Power Infrastructures Ltd. (The Demerged Company).

Sl. No.	Particulars	No. of Voters	No. of Votes
1.1	Un-secured Creditors present in the meeting	18	1,68,55,55,6
1.2	Un-secured Creditors present in the meeting and voted through Ballot Papers in the meeting	18	1,68,55,55,6
1.3	Un-secured Creditors present in the meeting who have already voted through postal ballot process during the prescribed time period before the meeting	10	1,14,25,335
1.4	Un-secured present in the meeting who have abstained from voting	NIL	NIL
2.1	Un-secured Creditors who did not attend the meeting but cast their Votes through Postal Ballot during the prescribed time period before the meeting	115	45,65,32,315
3.1	total Votes Cast in the meeting and through postal ballot before the meeting which were	143	48,48,13,206



CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
AT LAHABAD BENCH, PRAYAGRAJ

Page 8 of 48

-Sc-

-Sd-



	considered for the purpose of this Report [1.2+1.3+2.1]		
4.1	Invalid Votes	10	1,14,25,335
5.1	Total valid votes	133	47,33,87,871
6.1	Votes Against	NIL	NIL
7.1	Votes against as % of total valid votes cast	NIL	NIL
8.1	Votes in favour	133	47,33,87,871
9.1	Votes in favour as % of total valid votes cast	100%	100%
1.1	Un-secured Creditors present in the meeting	18	1,68,55,55,6
Results of Voting		The Scheme Arrangement of was approved unanimously by the Un-secured Creditors of the Demerged Company.	

6. This Tribunal vide its order dated 29.03.2022 directed to issue notice of the Company Application/Scheme of Arrangement to the Statutory Authorities, viz., (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; having email id-rd.north@mca.gov.in (b) the Registrar of Companies, Uttar Pradesh, Ministry of Corporate Affairs, Kanpur; having email id – roc.kanpur@mca.gov.in; (c) The Official Liquidator, Uttar Pradesh, Allahabad; having email id ol.allahabad@mca.gov.in (d) the Income Tax Department by mentioning the PAN of the Company along with the copy of this petition in soft copy as well as



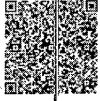
CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 9 of 48

-Sa-

-Sd-



hard copy. Additionally, this Tribunal further directed to issue notice to the Income Tax Department through the Principal Chief Commissioner of Income Tax, Lucknow mentioning the Assessing Officer with whom the Petitioner companies as per the PAN of the Petitioner Companies.

7. This Tribunal further directed to make paper publication in this respect in "Financial Express" (English, Delhi Edition); and "Jansatta" (Hindi, Delhi Edition).

8. In compliance thereof, the Petitioner Companies have filed Affidavits of service and publication vide dairy No. 0902109007962021/2 dated 16th May, 2022 confirming that notices were duly published in "Financial Express" (English, Delhi Edition); and "Jansatta" (Hindi, Delhi Edition) Newspaper on 9th May, 2022. The Petitioner Companies have also served notice of the Company Petition to the Statutory Authorities as per the follow detail:



Sl. No.	Name and Address of the Authority	Detail of Dispatch
1.	The Regional Director Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor Pt Deen Dayal Antodaya Bhawan CGO Complex, Lodhi Road, New Delhi 110 003	12th April, 2022, by email and 12th April, 2022, through speed post (ED794030569IN)
2.	The Registrar of Companies, Uttar Pradesh, Ministry of Corporate Affairs, 37/17, Westcott Building, The Mall, Kanpur-208 001, Uttar Pradesh	12th April, 2022 by email and on 18th April, 2022, through

CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 10 of 48

-Sd-

-Sd-



		speed post (ED794029557IN)
3.	The Official Liquidator, Ministry of Corporate Affairs, 9th Floor, Sangam Place, Civil Lines, Allahabad 211 001	12th April, 2022, by email and 13th April, 2022, through speed post (ED794030590IN)

9. The present Second Motion Petition has also been served to the respective circle/ward of the Income Tax Department details of which are given below:

Sl. No.	Name and PAN of the Company	Income Tax Circle/ Ward No.	Detail of Dispatch
1.	(Genus Prime Limited) PAN: AABCG3955E	Ward 10(3) C. R. Building, Delhi	12th April, 2022 by email and 11th April, 2022 through speed post (ED794030538IN).
2.	Sansar Infrastructure Private Limited (Transferor Company No. 1) PAN: AALCS8861R	Ward 2(1) Kolkata	12th April, 2022 by email and on 11th April, 2022, through speed post (ED794030555IN)
3.	Star Vanijya Private Limited (Transferor Company No. 2) PAN: AALCS8863P	Ward 9(1) Kolkata	12th April, 2022 by email and on 11th April, 2022, through speed post (ED794030586IN)
4.	Sunima Trading Private Limited (Transferor Company No. 3) PAN: AALCS8858E	DCIT/ACIT (Central) Moradabad	12th April, 2022 by email and on 18th April, 2022, through speed post ((ED794030572IN)
5.	Genus Power Infrastructures Limited (Demerged Company)	DCIT/ACIT (Central) Moradabad	12th April, 2022 by email and on 18th April, 2022, through



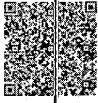
CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 11 of 48

-Sd-

-Sd-



	PAN: AACCG1218P		speed post ((ED794030572IN)
6.	Yajur Commodities Limited (Transferor Company No. 4) PAN: AACCG8485G	Circle 25(1), Delhi	12th April, 2022 by email and 13th April, 2022 through speed post (ED79403054IN)

10. In response to the above stated notice, the Official Liquidator, Ministry of Corporate Affairs, Allahabad, Uttar Pradesh has submitted his Report dated 20th May, 2022 which has been reproduced herein:

"30. That the Official Liquidator has no objection to the dissolution of all the Transferor Companies without winding up pursuant to provisions of Section 230-232 of the Companies Act, 2013 and other applicable sections and rules there under apart from submissions made in preceding paras of this report."

11. In response to the above stated notice, the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi (RD) and the Registrar of Companies, Ministry of Corporate Affairs, Kanpur (ROC) have time and again filed multiple Reports in connection with the Scheme of Arrangement. The following Reports have been filed by the RD and the ROC:

- Report/Affidavit dated 17th January, 2023, filed by the RD, along with the Report of the ROC. The observations made by the RD and ROC in the aforesaid Reports have been reproduced hereunder:



CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 12 of 48

-Sd-

-Sd-



"10. That as per Clause 29 of the ROC Report dated 29.08.2022, following observation was raised:

The transferee company namely Genus Prime Infra Limited is a Listed Company.

The Demerged Company Genus Power Infrastructure Limited is also a Listed company.

The Ministry/Directorate has ordered inquiry U/s. 206 of the Act against the company M/s. Sunima Trading Private Limited, the amalgamating company No. 3 and M/s. Star Vanijya Private Limited, the amalgamating company No. 2.

The inquiry was conducted against both the companies and report submitted in respect of Sunima Trading Private Limited Complaints U/s. 129 r/w Sch. III, 207 have been sent to the counsel for filing in the court. For the other one i.e. Star Vanijya Private Limited, the report was submitted and supplementary order which is under process & will be submitted shortly.

0/o the DGCOA vide letter No. CL-II-04/7/2021-DGCOA-MCA dated 07.01.2022 directed to take action against the following companies as SUSPECTED SHELL COMPANIES

- i. Star Vanijya Private Limited (Amalgamating Co. No. 2)*
- ii. Sansar Infrastructure Private Limited (Amalgamating Co. No. 1).*
- iii. Sunima Trading Private Limited (Amalgamating Co. No. 3)*
- iv. Genus Power Infrastructures Limited (Demerged Co.)*
- v. Genus Prime Infra Limited (Resulting Co.)*



To conclude the Merger/Arrangement at this stage is not recommended, therefore, RD, NR may take a call on it.

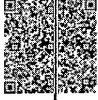
"11. On examination of the Scheme, the reply submitted by the Petitioner Transferee Company, and apart from the observations of ROC stated in Para 10 above, the observation of the Deponent is as under:

(1) The composite scheme of amalgamation and arrangement specifically speaks about transactions take place at different stages in the scheme, but they have not complied with the provisions of section 230 (2)(a) of the Companies Act, 2013 since they have not stated about the Investigation/Proceedings initiated against the Petitioner Companies as reported by the ROC stated in Para- 10 supra, hence the Petitioner Companies have not complied with the requirement of law the Act applicable in this matter.

(ii) Para-17.3 of Part-II of the scheme speaks about maintenance of the Bank Account of the Transferor Companies by the Amalgamated Companies after Effective Date of the scheme which statement is not correct since on giving effect of the scheme the corporate life of the Transferor Companies come to an end. Hence, they lost their perpetual succession, thereby Bank Account shall not be operated in the name of the Transferor Companies after "Effective Date" of the scheme.

(iii) Para-5.1 of Part-V of the scheme speaks about alteration of object clause of the Memorandum of Association of the Amalgamated Company without complying with any





procedural requirement under the Act, which statement is not correct since the provision of section 13 of the Act requires certain procedural compliance by filing amended MOA with the ROC to give effect of change of Object Clause of the MOA.”

- 1st Supplementary Affidavit dated 14th September, 2023, filed by the RD, in compliance with Order dated 26th April, 2023.

The RD has reiterated the submissions made in the ROC Report as well in the RD Report dated 17th January, 2023 and submitted that the objections may be taken into consideration before this Tribunal satisfies itself with the Scheme.

- 2nd Supplementary Affidavit dated 6th February, 2024 filed by the RD:

- i. The RD has submitted the latest Status Report with respect to the inquiry in respect to the Petitioner Companies as received from the ROC, Kanpur vide email dated 25th January, 2024 the observations of which is reproduced hereunder:

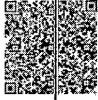
a. *“The Transferor Company No. 2-Star Vanijya Pvt Ltd:*

- *Inquiry ordered on 07.03.2018 and the Report submitted on 18.07.2019.*
- *Inquiry report pointed out the violations of Section 88 in Part A, Section 118 r/w SS-1, 118 r/w SS-2, Section 206, Section 129 r/w Schedule III in Part B.*
- *No prosecution has been filed in these cases.*



-Sd-

-Sd-



- *Thereafter the Ministry vide its letter no. CL-II-04/78/2021-DGCoA MCA dated 07.01.2022 with a copy endorsed to the office of ROC, U.P. directed that all actions as per SOP on suspected shell companies to be taken against the subject company and the mentioned companies having common directorship and to submit a report.*
- *Supplementary inquiry report submitted on 05.01.2024 pointing out violation of Section 12 of the Companies Act, 2013."*

ii. The Transferor Company No. 3-Sunima, Trading Pvt Ltd:

- *"The Inquiry report has been submitted of Sunima Trading Private Limited by the office of ROC, U.P. on 09.07.2019.*
- *Prosecutions filed for Section 129 r/w Schedule III, Section 129, 207, Section 118(10), 129(1), Section 118(10) of the Companies Act, 2013 filed in the Special CJM, Lucknow."*

a. The Transferor Company No. 1-Sansaar Infrastructure Pvt Ltd:

- *"No Inquiry has been conducted in the above-mentioned company."*
- *Status Report filed by the ROC, in compliance with Order dated 22nd August, 2024, which is reproduced below:*



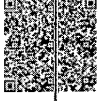
CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 16 of 48

-Sd-

-Sd-



"A Status Report of Registrar of Companies, Uttar Pradesh in pursuant to the Hon'ble NCLT order dated 04.09.2024 in the matter as follows:

- 1. That Assistant Registrar of Companies, U.P., Government of India, Ministry of Corporate Affairs, and has read the aforesaid Company Petition and has fully understood the content thereof and as such is in a position to file the present report.*
- 2. That the O/o RoC Kanpur has already submitted report dated 29.08.2022 to the O/o Regional Director (Northern Region) and further submitted the status report vide email dated 25.01.2024. The O/o Regional Director (NR) has filed affidavit alongwith the report of this office on 14.09.2023 and 06.02.2024 respectively. Thereafter, Hon'ble NCLT vide order dated 22.08.2024 had directed to the O/o RoC, Uttar Pradesh, Kanpur to file a status report with respect to the proceeding initiated under section 206 of the Companies Act, 2013 for petitioner No. 4/ Transferor Company No. 3.*
- 3. That the Inquiry was ordered dated 17.08.2017 on the basis of inputs received from Income Tax Department upon compilation of database of shell companies sent by SFIO as per the decision taken in task force on shell companies. The company alongwith a group of 11 other companies was prima facie found to be involved in rotation/siphoning of funds and providing accommodation entries. It was also found that the whole group of companies are shell companies which are made only for the purpose of accommodation entries //rotation/siphoning of funds.*
- 4. The Inquiry was conducted by the O/o RoC Kanpur and a report u/s 208 of the Companies Act, 2013 was submitted on 09.07.2019*



CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 17 of 48

-Sd-

-Sd-



to the Directorate/ Ministry by reporting the violation of Section 129 r/w Schedule III of the Companies Act, 2013; Section 118 (10) and Section 207 of the Companies Act, 2013. Accordingly, after receipt of the instructions from the Ministry/ Directorate, the prosecutions were filed u/s Section 129 r/w Schedule III of the Companies Act, 2013 and Section 207 of the Companies Act, 2013 before the Court of Ld. Special Chief Judicial Magistrate and the cases are pending for arguments.”

12. The Petitioner Companies have filed detailed Replies and Response to the aforesaid observations/comments made by the RD and the ROC vide diary no 2461 dated 02.11.2024. Submissions of the Petitioner Companies in support of the Scheme are summarized hereunder:

- Response of the Petitioner Companies on the Observations made by the ROC:
 - i. At the outset, it is pertinent to note that the Learned ROC has not made any objection against the proposed Scheme of Arrangement.
 - ii. Learned ROC has only pointed out that certain enquiry and/or prosecution proceedings have been initiated against the Transferor Companies No. 2 & 3. Hence, approval of the Scheme is not recommended at this stage.
 - iii. Sanction of the Scheme by this Hon'ble Tribunal will not cause any prejudice to the inquiry and/or prosecution proceedings already initiated or to be initiated in future, by the Learned ROC or any other Competent Authority.



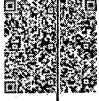
CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

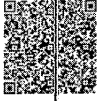
Page 18 of 48

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- iv. Similarly, sanction of the Scheme cannot be denied solely on the grounds of the inquiry and/or prosecution proceedings already initiated or to be initiated in future, by the Learned ROC or any other Competent Authority.
- v. It is clarified and submitted that the proposed amalgamation of the Transferor Companies with and into the Transferee Company will be on a going concern basis. On amalgamation, entire business and undertaking(s) along with all the assets and liabilities, including statutory liabilities, all the legal proceedings and litigations by or against the Transferor Companies will be transferred to and vest in the Transferee Company on going-concern basis pursuant to the provisions of Sections 230 & 232 of the Companies Act, 2013.
- vi. It is, accordingly, clarified and confirmed that the approval of the Scheme by this Hon'ble Tribunal will not prejudice or adversely affect the on-going inquiry and/or prosecution proceedings or any other proceedings or actions taken or to be taken in future by the Learned ROC or any other Competent Authority.
- vii. As mentioned above, on sanction of the Scheme, all the inquiry and/or prosecution proceedings and all other proceedings by or against the Transferor Companies will automatically be transferred to and vest in the Transferee Company. Further, any Competent Authority is free to take any action or proceedings against any of the Companies to the Scheme including the Transferor Companies, even after the sanction of the Scheme.



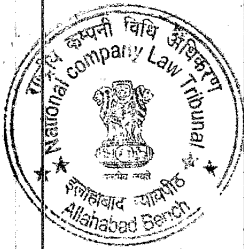
- viii. Orders passed by the Hon'ble NCLT, New Delhi Bench-IV in the matter of Scheme of Amalgamation of Casper Consumer Electronics Private Limited & Ors. [C.P. (CAA) 48/ND/2021; 6th June 2022; Hon'ble NCLT, Mumbai Bench-IV in the matter of Scheme of Amalgamation of Trans Continental e-Services Private Limited and Jet Enterprises Private Limited [CP (CAA)/224/MB-IV/2021]; Hon'ble High Court of Gujarat in Re: C.M. Smith and Sons Ltd. [2008 SCC Online Guj 249: (2008) 146Comp Case 359: (2009)88 CLA 137]; Hon'ble NCLT, Division Bench, Kolkata in the matter Amalgamation of of Scheme of Basukinath Trexim Pvt Ltd, Darpan Distributors Pvt Ltd, Gangotri Vincom Pvt Ltd, Prism Distributors Pvt Ltd, Rainbow Vincom Pvt Ltd and Bhushan Capitals Ltd [CP (CAA) No. 77/KB/2023] are landmark decisions in this regard.
- ix. It is further clarified that this Hon'ble Tribunal is not required to wait for completion of the aforesaid inquiry and/or prosecution proceedings, before granting its approval to the present Scheme.
- x. Section 240 of the Companies Act, 2013, makes specific provisions in this regard. Learned ROC, Ministry, DGCoA or any other Competent Authority are free to take any action against any Petitioner Transferee Company for any act of commission or omission of the Transferor Companies at any point of time, even after the sanction of the Scheme.
- xi. It has been repeatedly upheld by various Benches of this Hon'ble Tribunal as well as different High Courts that

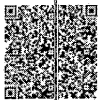


sanction to a scheme cannot be denied merely on the ground that some legal proceedings are pending against some of the companies to such scheme or their directors.

• Response of the Petitioner Companies on the Observations made by the RD:

- i. With regard to non-compliance of the provisions of Section 230(2)(a) of the Companies Act, 2013, it is submitted that the Petitioner Companies were unaware of the investigations/proceedings initiated against them by the DGC&A, Ministry of Corporate Affairs, at the time of filing the present 2nd motion Petition with the Hon'ble Tribunal. Accordingly, at the time of filing of the present 2nd motion Petition, the Petitioner Companies duly complied with the provisions of Section 230(2)(a) of the Companies Act, 2013, to the best of their knowledge and belief.
- ii. The RD has pointed out that the Scheme provides for maintenance of bank accounts in the name of the Transferor Companies after the Effective Date, i.e., after the dissolution of the Transferor Companies. It is most respectfully submitted that the said provision is solely for the convenience of various stakeholders of the Transferor Companies. The Petitioner Companies undertake that no ordinary or routine banking transactions shall occur through these bank accounts post sanction of the present Scheme. Instead, any use of these accounts would be strictly limited to matters necessary for the facilitation of any pending transactions or obligations that were in progress before the sanction of the present Scheme of





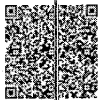
Arrangement. Further, such clauses are of a general nature solely for operational purposes and are referenced in various Schemes sanctioned by the Hon'ble Tribunal. We are also agreeable to any modification that may be deem fit and proper by this Hon'ble Tribunal in the relevant Clause of the Scheme.

iii. The RD has pointed out that the Scheme provides for alteration of object clause of Memorandum of Association of the Transferee Company without complying with any procedural requirement under the Act. In this regard, the Transferee Company undertakes and confirms to comply with all the applicable procedural compliances provided under Section 13 and other provisions of the Companies Act, 2013 in respect of alteration of object clause in the Memorandum of Association of the Transferee Company subsequent to the sanction of the Scheme of Arrangement.

- The Petitioner Companies and their Directors have filed Undertaking to cooperate with concerned office of the Ministry of Corporate Affairs and any other competent authority with regard to any inquiry/investigation/proceeding initiated by any such authority and the same has been summarized hereunder:



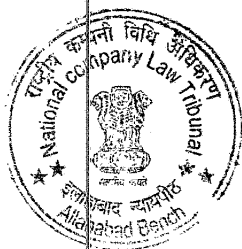
- i. The Petitioner Companies categorically undertake to cooperate with concerned office of the Ministry of Corporate Affairs and any other competent authority with regard to any inquiry/investigation/proceeding initiated by any such authority.
- ii. All the Directors of the Transferor Companies have filed their separate affidavits confirming and undertaking that they will



cooperate in any investigation or other proceedings already initiated or to be initiated in the future by the ROC or any other competent authority and they shall be bound by such undertaking. The aforesaid affidavits have been filed with this Tribunal along with the Additional Reply Affidavit vide Diary No. 0902109001962022/8 Dated 2nd June, 2023 as Annexure-A-11 (Page 110-125) of the paper book.

- The response of the Petitioner Companies to the Status Report filed by the ROC on the proceedings initiated under Section 206 of the Companies Act, 2013 against the Petitioner No. 4/Transferor Company No. 3, in compliance with Order dated 22nd August, 2024 of this Tribunal, is reproduced hereunder:

<i>Sl. No</i>	<i>Submissions made by the ROC</i>	<i>Response of the Petitioner Companies</i>
<i>1.</i>	<i>That Assistant Registrar of Companies, U.P., Government of India, Ministry of Corporate Affairs, and has read the aforesaid Company Petition and has fully understood the content thereof and as such is in a position to file the present report.</i>	<i>Needs no Reply.</i>
<i>2.</i>	<i>That the O/o RoC Kanpur has already</i>	<i>This is a matter of record and needs no Reply.</i>



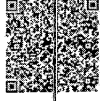
CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

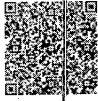
Page 23 of 48

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	<p><i>submitted report dated 29.08.2022 to the O/o Regional Director (Northern Region) and further submitted the status report vide email dated 25.01.2024. The O/o Regional Director (NR) has filed affidavit along with the report of this office on 14.09.2023 and 06.02.2024 respectively. Thereafter, Hon'ble NCLT vide order dated 22.08.2024 had directed to the O/o RoC, Uttar Pradesh, Kanpur to file a status report with respect to the proceeding initiated under section 206 of the Companies Act, 2013 for petitioner No. 4/Transferor Company No. 3.</i></p>	
3.	<p><i>That the Inquiry was ordered dated 17.08.2017 on the basis of inputs received from Income Tax</i></p>	<p><i>With regard to pending proceedings against the Transferor Company No. 3, it is submitted that the proposed amalgamation of the Transferor Companies with and into the Transferee Company will be</i></p>

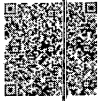


Department upon compilation of database of shell companies sent by SFIO as per the decision taken in task force on shell companies. The company along with a group of 11 other companies was prima facie found to be involved in rotation/siphoning of funds and providing accommodation entries. It was also found that the whole group of companies are shell companies which are made only for the purpose of accommodation entries// rotation/siphoning of funds. The Inquiry was conducted by the O/o RoC Kanpur and a report u/s 208 of the Companies Act, 2013 was submitted on 09.07.2019 to the Directorate/

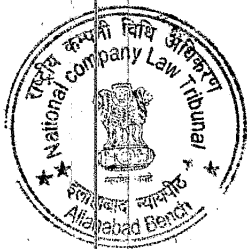
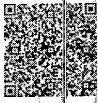
on a going concern basis. On amalgamation, entire business and undertaking(s) along with all the assets and liabilities, including statutory liabilities, all the legal proceedings and litigations by or against the Transferor Companies will be transferred to and vest in the Transferee Company on going-concern basis pursuant to the provisions of Sections 230 & 232 of the Companies Act, 2013.

It is, accordingly, clarified and confirmed that the approval of the Scheme by this Hon'ble Tribunal will not prejudice or adversely affect the on-going inquiry and/or prosecution proceedings or any other proceedings or actions taken or to be taken in future by the Learned ROC or any other Competent Authority.

As mentioned above, on sanction of the Scheme, all the inquiry and/or prosecution proceedings and all other proceedings by or against the Transferor Companies will automatically be transferred to and vest in the Transferee Company. Further, any Competent Authority is free to take any action or proceedings against any of the Companies to the Scheme including



<p>Ministry by reporting the violation of Section 129 r/w Schedule III of the Companies Act, 2013, Section 118 (10) and Section 207 of the Companies Act, 2013. Accordingly, after receipt of the instructions from the Ministry/Directorate, the prosecutions were filed u/s Section 129 r/w Schedule III of the Companies Act, 2013 and Section 207 of the Companies Act, 2013 before the Court of Ld. Special Chief Judicial Magistrate and the cases are pending for arguments.</p>	<p>the Transferor Companies, even after the sanction of the Scheme.</p> <p>It is further clarified that this Hon'ble Tribunal is not required to wait for completion of the aforesaid inquiry and/or prosecution proceedings, before granting its approval to the present Scheme.</p> <p>Section 240 of the Companies Act, 2013, makes specific provisions in this regard. Learned ROC, Ministry, DGC&A or any other Competent Authority are free to take any action against any Petitioner Company for any act of commission or omission at any point of time, even after the sanction of the Scheme.</p> <p>It has been repeatedly upheld that sanction to a scheme cannot be denied merely on the ground that some legal proceedings are pending against some of the companies to such scheme or their directors.</p> <p>The aforesaid proposition is consistently upheld in various decisions of High Courts as well as different Benches of this Hon'ble Tribunal. The relevant excerpts of some of these judgements are reproduced below:</p>
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CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

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The Hon'ble National Company Law Tribunal, New Delhi Bench-IV in the matter of Scheme of Amalgamation of Casper Consumer Electronics Private Limited & Ors. [C.P. (CAA) 48/ND/2021; 6th June, 2022] has taken a view that:

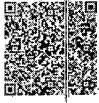
- “6. The reply of the Regional Director and report of the Official Liquidator have been filed. The Regional Director, Ministry of Corporate Affairs in its report dated 09.05.2022 submitted that SFIO vide letter dated 08.02.2022 had informed that the Petitioner Companies are accused in the case of Bhushan Steel Limited and the prosecution is pending before the Hon'ble Special judge, Dwarka Court. Further, the Regional Director submits that on the basis of the comments furnished by the SFIO, the instant Petition filed 'by the Petitioner Companies may be rejected. The Official Liquidator in its reply dated 24.03.2022 to this Tribunal stated that SFIO vide its letter No. SFIO/Pros/0166/2019/I/23563/20 21 has inter alia informed that a criminal complaint bearing No. 770/2019 was filed before the Hon'ble District & Session Judge,

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Dwarka, Delhi and also filed disgorgement proceedings (Company Petition No.170/241-242 (PB)/ 2021) before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi against the persons/ entities including all the Transferor Companies and Transferee Company as mentioned in the scheme of amalgamation/merger. Both the civil and the criminal proceedings initiated by Serious Fraud Investigation Office (SFIO) against the said Transferor Companies and Transferee Company are still pending before the respective forums. The above facts indicate that the affairs of the Petitioner Companies were being conducted in a manner prejudicial to the public interest and the respective companies. Hence Scheme of Amalgamation does not deserve to be approved/sanctioned.

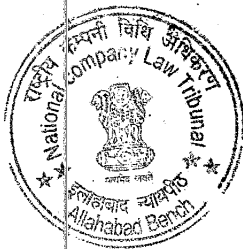
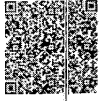
- 12. In view of the foregoing submissions and categorical rulings, and upon considering the approval accorded by the members and creditors of all the petitioner companies to the proposed Scheme, and the submissions of the Regional Director, Northern Region,



Official Liquidator there appears to be no impediment in granting sanction to the scheme and scheme appears to be fair and reasonable and is not contrary to the public.

- 15. While approving the Scheme as above, we further clarify that the scheme of amalgamation is considered by this bench on its merits without diluting the proposed legal action by the SFIO, Ministry of Corporate Affairs or any other competent authority. Further, the present order of sanctioning the scheme of amalgamation will not give any immunity for past deeds of the transferee companies or their directors or officers either in their official or personal capacity as the case may be and hence the proceedings that are initiated or may be initiated under the provisions of this Act or any other law for the time being in force would not be effected by the present order of sanctioning the scheme of amalgamation.”

The Hon'ble National Company Law Tribunal, Mumbai Bench-IV in the matter of Scheme of Amalgamation of Trans Continental e-Services Private Limited and Jet Enterprises Private Limited [CP



(CAA)/224/MB-IV/2021] has taken a view that:

"f. the Amalgamation has no impact on the ability of SFIO or Central Government to proceed against the Transferee Company if they choose to do so. Further, as per Section 212(14A) of the Companies Act, 2013, if and as and when it is established that a fraud has occurred on perusal of the report of the Investigating Officer (SFIO in present case), the Central government can make an application for disgorgement, to the Appropriate Authority. In the present case, no such report has been submitted on part of SFIO and if the same is submitted anytime in future, the Central Government will be at liberty to file a case for disgorgement against the Amalgamated Company and the present Scheme will bear no hindrance to such proceedings. It is also to be noted that no report to the effect that the present Scheme will prejudicially affect the public interest/disgorgement proceeding has been produced."

"Thus, the above pendency of any proceedings or investigation shall not be a bar to grant approval of the scheme which otherwise satisfies all legal requirements and the legal proceedings, if any can

CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 30 of 48

-Sd-

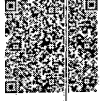
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continue to be impleaded against the Transferee company.”

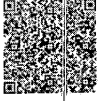
The Hon'ble High Court of Gujarat in the matter of Re: C.M. Smith and Sons Ltd. [2008 SCC Online Guj 249: (2008) 146Comp Case 359: (2009)88 CLA 137] has taken a view that “12. However, it is ordered that if any criminal prosecution/legal proceedings are initiated against any of the transferee companies or the directors of any of the transferor companies, this order sanctioning the scheme of amalgamation of these companies with the transferee company shall not come in the way of such proceedings. The fact of amalgamation shall not give any immunity for such past deeds.”

The Hon'ble National Company Law Tribunal, Division Bench, Kolkata in the matter of Scheme of Amalgamation ' of Basukinath Trexim Pvt Ltd, Darpan Distributors Pvt Ltd, Gangotri Vincom Pvt Ltd, Prism Distributors Pvt Ltd, Rainbow Vincom Pvt Ltd and Bhushan Capitals Ltd [CP (CAA) No. 77/KB/2023] has taken a view that “9.2. If any suit, appeal or other proceedings of whatever nature by or against Transferor Companies be pending, the same shall not abate, be discontinued or in any way be prejudicially affected



	<p>by reason of the transfer of the Transferor Company's business and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made.</p> <p>All proceedings inquiries and/or suits and/or appeals now pending by or against the Transferor Companies be continued by or against the Transferee Company, as provided in the Scheme, for which the necessary records of the transferor companies, as required by law shall be kept preserved by the Transferee Company till the end of said inquiry/proceedings."</p> <p>Copies of the orders are enclosed as Annexure: I in the Affidavit filed by the Petitioner Companies.</p>
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- The Petitioner Companies in compliance with the Order dated 24th February, 2025, passed by this Tribunal, filed Undertaking(s) affidavits vide diary no 307 confirming the duration for which the Bank Accounts in the name of the Transferor Companies will be maintained by the Transferee Company, subsequent to the sanction

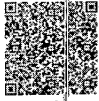


of the Scheme of Arrangement and the same is reproduced hereunder:

- a.** *"The continued existence of bank accounts in the name of the Transferor Companies subsequent to the sanction of the present Scheme of Arrangement is solely for the convenience of various stakeholders of the Transferor Companies. The Transferor Companies undertake that that no ordinary or routine banking transactions shall occur through these bank accounts post sanction of the present Scheme of Arrangement. Instead, any use of these accounts would be strictly limited to matters necessary for the facilitation of any pending transactions or obligations that were in progress before the sanction of the present Scheme of Arrangement. Further, such clauses are of a general nature solely for operational purposes and are referenced in various Schemes sanctioned by the Hon'ble Tribunal.*
- b.** *The Transferee Company undertakes that such Bank accounts in the name of the Transferor Companies shall be closed after a period of 1 (one) year from the date of sanction of the Scheme of Arrangement by this Hon'ble Tribunal."*



- 13.** In response to the above stated notice, the Income Tax Department has time and again filed multiple Reports with regard to all the Petitioner Companies. The following Reports have been filed by the Income Tax Department:



- Composite Report vide diary no, 249 dated 14th December, 2022 in respect of all the companies.
- Composite Supplementary Report dated 24th April, 2023 in respect of all the companies
- Status Report dated 19th January, 2025, filed in compliance with Order dated 5th September, 2024, on the proceedings initiated by the Income Tax Department against the Petitioner Companies. The same is reproduced below:

“3. That it is humbly submitted that the amalgamating company and/or demerge entity is liable to undertake that apart from the present proceedings, any future proceedings as permissible under the Income Tax Act, against the amalgamating company and/or demerge undertaken initiated against such companies, the amalgamating company shall be liable and responsible for the said proceedings and shall not object to the notices issued in the name of the amalgamating and/or demerged companies.

4. That it shall not be open for the amalgamating company to dispute the notices issued in the name of the amalgamating and/or demerged companies, in any manner whatsoever, on the ground that he said notices have been issued in the name of the amalgamating and/or demerged companies and not in the name of amalgamated company/resulting company. The notices issued and the resultant proceedings shall be fully binding upon the amalgamated/resulting company.

5. That in terms of the undertakings to be given by the petitioner companies for securing the department rights as stated above,



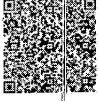
CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 34 of 48

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-Sd-



the income tax department has no objection on the present scheme of arrangement."

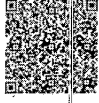
- 14.** The Petitioner Companies have filed Replies/Undertakings to the aforesaid Reports filed by the Income Tax Department vide diary no. 2181 dated 21.10.2024. Replies/Undertakings of the Petitioner Companies to the Reports filed by the Income Tax Department are reproduced below:

"7. That we have no objection if the Hon'ble Tribunal grants specific liberty to the Income Tax Department to take out appropriate proceedings for recovery of any Income Tax Dues from the Transferor, Transferee Company/Resulting Company, Demerged Company or any other person who is liable for payment of such dues.

8. That we confirm and undertake that the Transferee Company/Resulting Company and the Demerged Company will make the payment of demand(s) which are subject matter of appeal(s) and/or rectification, on finalization of such appeals/rectification in terms of the applicable provisions of Law.

9. That the Transferee Company/Resulting Company and the Demerged Company undertake to pay any demand that may be raised by the Income Tax Department or any other competent authority in terms of the applicable provisions of law subsequent to the sanction of the Scheme by this Hon'ble Tribunal.





10. That it is most respectfully submitted that the Petitioner Companies are not seeking any exemption or relaxation from the applicability of the provisions of the Income Tax Act, 1961. The Scheme of Arrangement is subject to the provisions of the Income Tax Act. The Petitioner Companies will comply with the provisions of the Income Tax, 1961, including the provisions of Section 72A of the Act, to the extent applicable. It is pertinent to mention that this Hon'ble Tribunal also clarifies that sanction of Scheme is subject to the provisions of the applicable laws."

The Petitioner Companies have also filed their respective Undertaking Affidavits in response to report(s) filed by the Income Tax Department.

- The Petitioner Companies in compliance with the Order dated 20th February, 2025, passed by this Tribunal filed Undertaking(s) affidavits vide diary no. 308 and the same is reproduced hereunder:
 - a. *"The Transferee Company/Resulting Company undertakes that it shall be liable and responsible for any future proceedings as permissible under the provisions of the Income Tax Act, 1961, that may be initiated against the Amalgamating Companies and/or the Demerged Undertaking of the Demerged Company.*
 - b. *The Transferee Company/Resulting Company hereby undertakes not to contest the issuance of notices addressed to the Amalgamating Companies and/or Demerged Company by the Income Tax Department, subsequent to the sanction of the Scheme of Arrangement.*



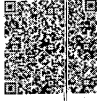
CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

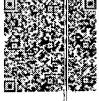
Page 36 of 48

-Sd-

-Sd-



- c. The Transferee Company/Resulting Company hereby unequivocally waives any right or contention to contest the validity or legitimacy of notices emanating in the name of the Amalgamating Companies and/or the Demerged Company, irrespective of the mode or justification presented, including but not confined to the argument that said notices are attributed to the Amalgamating Companies and/or Demerged Company, rather than the Transferee Company/Resulting Company. The notices issued and any consequential proceedings stemming therefrom shall command absolute adherence and legal constraint upon the Transferee Company/Resulting Company. The notices issued and the resultant proceedings shall be fully binding upon the Transferee Company/Resulting Company.
- d. The Transferee Company/Resulting Company undertakes that any existing tax demand, whether determined, pending adjudication, or arising as a consequence of any assessment, reassessment, or appellate proceedings pertaining to the Amalgamating Companies and/or the Demerged Undertaking of the Demerged Company, shall be duly discharged by the Transferee Company/Resulting Company, as and when required under law. The Transferee Company/Resulting Company shall remain solely responsible for the payment of such tax liabilities and shall not contest or dispute its obligation to satisfy such demands on any ground whatsoever."



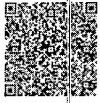
15. The Petitioner Companies have also filed Affidavits vide Diary No. 2773 dated 26th October, 2023, confirming that neither the Petitioner Companies nor their Legal Counsel has received any objection/representation from any person against the Petition or the proposed Scheme of Amalgamation in response to the publication of the notice of hearing of the present Petition in Newspapers.

16. We have gone through the reports/comments of the Ld. Registrar of Companies, Uttar Pradesh, Kanpur, Ld. Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi, Ld. Official Liquidator, Ministry of Corporate Affairs, Allahabad and the Income Tax Department and after perusing the same, we find that there appears to be no reservation to grant sanction to the Scheme and we are of the view that the sanction of the present Scheme is not against public policy, nor it would be prejudicial to the public interest at large.



17. In addition to above, all the statutory compliance seems to have been complied with by the Petitioner Companies, therefore, the present Company Petition deserves to be allowed in terms of its Prayer Clause.

18. In the result, the proposed Composite Scheme of Arrangement, which is annexed to the Company Petition stands approved and sanctioned and the same shall be binding on all the Shareholders and Creditors of



the above-named Petitioner Companies and also on the Petitioner Companies with effect from the Appointed Date. The Petitioner Companies are required to act upon as per terms and conditions of the sanctioned Scheme of Arrangement.

- 19.** While approving the Scheme as above, it is clarified that this order should not be construed as, in any way, granting exemption from payment of stamp duty (if any, is applicable), taxes (including Income Tax, GST or any other charges, if any, are applicable) and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law. The Transferee Company shall also comply with the provisions of Section 170A of the Income Tax Act, 1961 for filing of modified tax returns if any are required to be filed.

THIS TRIBUNAL DO FURTHER ORDER:

- 20. Amalgamation-1: Amalgamation of Transferor Companies No. 1 to 3 with the Transferee Company:**

- i. Upon the Scheme becoming effective, all the property, rights and powers of the Transferor Companies No. 1 to 3 specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the Transferor Companies No. 1 to 3 be transferred, without further act or deed, to the Transferee Company



CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 39 of 48

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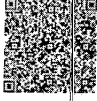
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and accordingly, the same shall, pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Companies No. 1 to 3 therein but subject nevertheless to all charges now affecting the same; and

- ii. Upon the Scheme becoming effective, all the liabilities and duties of the Transferor Companies No. 1 to 3 be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- iii. Upon the Scheme becoming effective, all the employees of the Transferor Companies No. 1 to 3, in service on the Effective Date, shall be transferred to and shall become the employees of the Transferee Company as provided in the Scheme of Amalgamation; and
- iv. Upon the Scheme becoming effective, all proceedings now pending by or against the Transferor Companies No. 1 to 3 be continued by or against the Transferee Company.
- v. All the inquiry and/or prosecution proceedings and all other proceedings by or against the Transferor Companies will be transferred to and vest in the Transferee Company and concerned authorities may take any action or proceedings against any of the Companies to the Scheme including the Transferor Companies, even after the sanction of the Scheme.
- vi. Any proceedings relating to demand or assessment or reassessment





or any other proceedings under the Income Tax Act pertaining to the period prior to the appointed date but initiated after the appointed date against the Transferor Companies shall not be objected by the Transferee Company on the ground of non-existence of the Transferor Company till the limitation to initiate and conclude the assessment or reassessment proceedings or any other proceedings under the Income Tax Act is available as per the Income Tax Act.

21. Demerger- Demerger of Strategic Investment Business (Demerged Undertaking) of Genus Power Infrastructures Ltd into Genus Prime Infra Ltd:

- i. Upon the Scheme becoming effective, all the property, rights and powers of the Demerged Undertaking of the Demerged Company specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the Demerged Undertaking of the Demerged Company be transferred, without further act or deed, to the Resulting Company and accordingly, the same shall, pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Resulting Company for all the estate and interest of the Demerged Undertaking of the Demerged Company therein but subject nevertheless to all charges now affecting the same; and
- ii. Upon the Scheme becoming effective, all the liabilities and duties of the Demerged Undertaking of the Demerged Company be transferred, without further act or deed, to the Resulting Company and accordingly the same shall pursuant to Sections 230 & 232 of



CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH PRAYAGRAJ

Page 41 of 48

-Sd-

-Sd-



the Companies Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company;

- iii. Upon the Scheme becoming effective, all the employees of the Demerged Undertaking of the Demerged Company, in service on the Effective Date, shall be transferred to and shall become the employees of the Resulting Company as provided in the Scheme of Arrangement;
- iv. Upon the Scheme becoming effective, all proceedings now pending by or against the Demerged Undertaking of the Demerged Company be continued by or against the Resulting Company; and
- v. Upon the Scheme finally coming into effect and in consideration of de-merger and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company, in terms of this Scheme, the Resulting Company, shall, without any further application or deed, issue and allot Share(s), to the Shareholders of the Demerged Company in the following manner as provided in the Scheme of Arrangement:
 - The Resulting Company-Genus Prime Infra Ltd will issue 1 Equity Share of ₹2 each for every 6 Equity Shares of ₹1 each of the Demerged Company to the Shareholders of Demerged Company-Genus Power Infrastructures Ltd.



22. Amalgamation-2: Amalgamation of Transferor Company No. 4 with the Transferee Company:

- i. Upon the Scheme becoming effective, all the property, rights and powers of the Transferor Company No. 4 specified in the first,

CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH PRAYAGRAJ

Page 42 of 48

-Sd-

-Sd-



second and third parts of the Schedule hereto and all other property, rights and powers of the Transferor Company No. 4 be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall, pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company No. 4 therein but subject nevertheless to all charges now affecting the same; and

- ii. Upon the Scheme becoming effective, all the liabilities and duties of the Transferor Company No. 4 be transferred, without further act or deed, to the Transferee Company and accordingly the same shall be pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- iii. Upon the Scheme becoming effective, all the employees of the Transferor Company No. 4, in service on the Effective Date, shall be transferred to and shall become the employees of the Transferee Company as provided in the Scheme of Amalgamation; and
- iv. Upon the Scheme becoming effective, all proceedings now pending by or against the Transferor Company No. 4 be continued by or against the Transferee Company; and
- v. Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company No. 4 to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further



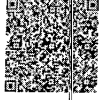
CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 43 of 48

-Sd-

-Sd-



application or deed, issue and allot Share(s) to the Shareholders of the Transferor Company No. 4 in the following manner as provided in the Scheme of Amalgamation:

a. Equity Shares:

The Transferee Company-Genus Prime Infra Ltd will issue 3 (three) Equity Shares of ₹2 each for every 5 (five) Equity Shares of ₹10 each of the Transferor Company No. 4 to the Equity Shareholders of Transferor Company No. 4-Yajur Commodities Ltd.

b. Preference Shares:

- i. The Transferee Company-Genus Prime Infra Ltd will issue 1 (one) Zero Coupon Redeemable Preference Share of ₹100 each for every 1 (one) Zero Coupon Redeemable Preference Share of ₹100 each of the Transferor Company No. 4, to such Redeemable Preference Shareholders of the Transferor Company No. 4-Yajur Commodities Ltd holding Zero Coupon Redeemable Preference Shares in the Transferor Company No. 4.
- ii. The Transferee Company-Genus Prime Infra Ltd will issue 1 (one) 9% Cumulative Non-Convertible Redeemable Preference Share of ₹100 each, fully paid-up for every 1 (one) 9% Cumulative Non-Convertible Redeemable Preference Share of ₹100 each of the Transferor Company No. 4, to such Redeemable Preference Shareholders of the Transferor Company No. 4-Yajur Commodities Ltd holding 9% Cumulative Non-Convertible Redeemable Preference Shares in the Transferor Company No. 4.



CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

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23. All the tax liabilities and all the pending appeals and proceedings under the Income Tax Act, if pending against the Petitioner Companies is transferred to the Petitioner Company No. 1 and shall be enforced and continued against the Petitioner Company no. 1 and all compliances under Income Tax Act, 1961 shall be made by Petitioner Company No 1 after the Appointed Date. Further, the Income Tax department is permitted to retain recourse for recovery in respect of demand and any other future liabilities of the Petitioner Company No. 1 as well as the Petitioner Companies in respect of the assets sought to be transferred under the proposed scheme. The Petitioner Company no. 1 is also directed to discharge the outstanding demand, if any, found later against the Petitioner Companies.

24. That the assessment under the Income Tax Act will be in accordance with the provisions of the Section 170 (2A) of the Income Tax Act, 1961; The Petitioner Company No. 1/Transferee company shall file modified income tax return if any required to be filed pursuant to the scheme as approved by this order in the manner and form as prescribed u/s 170A of the Income Tax Act, 1961 within six months from the end of the month of this order.



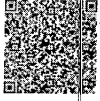
CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

-Sd-

Page 45 of 48

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25. The Petitioner Company No. 1 will clear all the pending statutory dues after exercising all Appellate jurisdictions as per final orders. The Scheme shall not come in the way of the statutory authorities to recover any of their dues. All the contentions of the parties shall remain open before the relevant forum(s), where disputes are pending.

26. That all benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Companies are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;

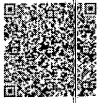
27. Liberty is granted to the Petitioners to file the Schedule of Assets.

28. The Petitioner Companies shall supply legible print outs of the Scheme of Amalgamation and the Schedule of Assets, if any, in acceptable form to the Registry within three weeks from the date of pronouncement of



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the order and the Registry will append such print outs, after verification, to the certified copy of the Order.

29. A certified copy of this Order in Form No. CAA -7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 be supplied if applied for, subject to compliance with usual formalities.

30. The Petitioner Company shall, within thirty days of the date of the receipt of this Order, cause a certified copy of this order to be delivered to the Registrar of Companies, Kanpur, for registration;

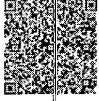
31. The authorized share capital of the Petitioner Company No. 1, after the Scheme becoming effective, shall be in accordance with Section 232(3)(i) of the Companies Act, 2013 and the fee, if any, paid by the Petitioner Companies on its authorized capital shall be set off against any fees payable by the Petitioner Company no. 1 on its authorized capital subsequent to the amalgamation.

32. That the Transferee Company shall file the revised memorandum and articles of association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company; after setting off the fees paid by the Transferor Companies;



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33. That the Petitioner Company shall deposit an amount of Rs. 25,000/- in favour of "The Ministry of Corporate Affairs" within a period of four weeks from the date of receipt of the certified copy of this order and file affidavit of compliance thereof.
34. All the concerned Regulatory Authorities and other persons to act on a copy of this Order annexed with the Scheme duly authenticated by the Registrar, National Company Law Tribunal, Allahabad Bench.
35. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
36. Accordingly, the present Company Petition bearing CP (CAA) No. 06/ALD of 2022 is allowed and stands disposed off.

-Sd-

Ashish Verma
Member (Technical)

Compared by Me
Mahesh Sahai
2/5/25

Date: 24.04.2025

-Sd-

Praveen Gupta
Member (Judicial)

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL



FREE OF COST

CP (CAA) 06/ALD/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

V. K. Asthana
15.05.2025

V. K. Asthana
Deputy Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)

ANNEXURE A14

SCHEME OF ARRANGEMENT
UNDER SECTION 230 TO 232 OF THE COMPANIES ACT 2013 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES

FRAMED THEREUNDER

BETWEEN

GENUS PRIME INFRA LIMITED

AND

SANSAR INFRASTRUCTURE PRIVATE LIMITED

AND

STAR VANIYA PRIVATE LIMITED

AND

SUNIMA TRADING PRIVATE LIMITED

AND

GENUS POWER INFRASTRUCTURES LIMITED

AND

YAJUR COMMODITIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



For Sansar Infrastructures Pvt. Ltd.

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For Sunima Trading Private Ltd.

Authorized Signatory

For Genus Power Infrastructures Ltd.

Authorized Signatory

For Star Vanija Private Ltd.

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For Genus Prime Infra Limited

Authorized Signatory

For Yajur Commodities Limited

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PREAMBLE**(A) BACKGROUND AND DESCRIPTION OF COMPANIES WHICH ARE PARTIES TO THE SCHEME**

1. **Genus Prime Infra Limited** (hereinafter called 'Genus Prime' or 'Amalgamated Company' or 'Resulting Company') (erstwhile known as Gulshan Chemfill Limited) was incorporated on October 20, 2000 under the Companies Act, 1956 having its Registered Office at Moradabad Dharam Kanta, Kanth Road, Harthala, Moradabad Uttar Pradesh - 244001 and e-mail id - cs.genusprime@gmail.com. The Amalgamated Company/Resulting Company changed its name from "Gulshan Chemfill Limited" to "Genus Prime Infra Limited" which was approved by Registrar of Companies, vide a Fresh Certificate of Incorporation issued consequent upon change in name on March 3, 2008. The equity shares of Amalgamated Company/Resulting Company are listed on The BSE Limited (hereinafter called 'BSE'). The Corporate Identity Number of Amalgamated Company/Resulting Company is L24117UP2000PLC032010 and the Permanent Account Number of the Amalgamated Company/Resulting Company is AABCG3955E. Further, the Amalgamated Company/Resulting Company is engaged in infrastructure activity and purchase, sell, exchange and/or transfer of securities shares, debentures and all other forms of investment and to carry on all kinds of investments business.

2. **SANSAR INFRASTRUCTURE PRIVATE LIMITED** (hereinafter called 'Sansar' or 'Amalgamating Company 1') was incorporated on April 23, 2008 under the Companies Act, 1956 having its Registered Office at Village Aghwanpur, Kanth Road, Moradabad, Uttar Pradesh and e-mail id - cs@genuspaper.com. Amalgamating Company 1 shifted its Registered Office from West Bengal to State of Uttar Pradesh which was approved by Regional Director vide Order dated April 28, 2017. The Corporate Identity Number of Amalgamating Company 1 is U70109UP2008PTC093173 and the Permanent Account Number is AALCS8861R. Further, the Amalgamation Company 1 is a wholly owned subsidiary of the Amalgamated Company and is engaged in trading business.

3. **STAR VANIYA PRIVATE LIMITED** (hereinafter called 'Star' or 'Amalgamating Company 2') was incorporated on April 23, 2008 under the Companies Act, 1956 having its Registered Office at Dharam Kanta, Kanth Road, Harthala Moradabad, Uttar Pradesh and e-mail id - cs@genuspaper.com. Amalgamating Company 2 shifted its Registered Office from West Bengal to State of state of Uttar Pradesh which was approved by Regional Director vide Order dated April 28, 2017. The Corporate Identity Number of Amalgamating Company 2 is U51109UP2008PTC093817 and the Permanent Account Number is AALCS8863P. Further, the Amalgamation Company 2 is a wholly owned subsidiary of the Amalgamated Company and is engaged in trading business.



For Genus Prime Infra Limited

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For Sansar Infrastructures Pvt. Ltd.

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For Star Vanija Private Ltd.

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For Genus Power Infrastructures Ltd.

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For Sunima Trading Private Ltd.

Authorized Signatory

For Yashu Communities Limited

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4. **SUNIMA TRADING PRIVATE LIMITED** (hereinafter called '**Sunima**' or '**Amalgamating Company 3**') was incorporated on April 23, 2008 under the Companies Act, 1956 having its Registered Office at Dharam Kanta, Kanth Road, Harthala Moradabad, Uttar Pradesh and e-mail id - cs@genuspaper.com. Amalgamating Company 3 shifted its Registered Office from West Bengal to State of Uttar Pradesh which was approved by Regional Director vide Order dated April 28, 2017. The Corporate Identity Number of Amalgamating Company 3 is U51909UP2008PTC093671 and the Permanent Account Number is AALCS8858E. Further, the Amalgamating Company 3 is a wholly owned subsidiary of the Amalgamated Company and is engaged in trading business.

(Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 are hereinafter collectively referred to as '**Amalgamating Companies**' or '**Wholly Owned Subsidiaries**', and individually as a '**Amalgamating Company**' or '**Wholly Owned Subsidiary**').

5. **Genus Power Infrastructures Limited** (hereinafter called '**GPII**' or '**Demerged Company**') (Erstwhile known as Genus Overseas Electronics Limited) was incorporated on August 6, 1992 under the Companies Act, 1956 having its Registered Office at G-123, Sector-63, Noida, Uttar Pradesh - 201307 and e-mail id - cs@genus.in. Demerged Company changed its name from "Genus Overseas Electronics Limited" to "Genus Power Infrastructures Limited" which was approved by Registrar of Companies, vide a Fresh Certificate of Incorporation issued consequent upon change in name on March 31, 2007. The equity shares of Demerged Company are listed on BSE and NSE. The Corporate Identity Number of Demerged Company is L51909UP1992PLC051997 and the Permanent Account Number of the Demerged Company is AACCG1218P. Further, The Demerged Company is engaged in the business of (a) manufacturing and providing metering and metering solutions and undertaking 'Engineering, Construction and Contracts' on turnkey basis (core business division) through itself or through its subsidiaries and (b) making strategic investment activity, where under investments are made in shares and securities basis a thorough and systematic evaluation by the company and the management on a going concern basis with dedicated personnel and technical staff.

6. **Yajur Commodities Limited** (hereinafter called '**Yajur**' or '**Amalgamating Company 4**') (Erstwhile known as Virtuous Urja Limited) was incorporated on April 19, 2007 under the Companies Act, 1956 having its Registered Office at G-123, Sector-63 Noida, Uttar Pradesh - 201307 and e-mail id - cs@yajurecom.com. The Corporate Identity Number of Amalgamating Company 4 is U51395UP2007PLC110438 and the Permanent Account Number of the Amalgamating Company 4 is AACCG8485G. Further, The Amalgamating Company 4 is engaged in the business of manufacturing and trading of Coke and Coal.



(It is hereby mentioned that Genus Prime, Sansar, Star, Sunima, GPIL, and Yajur are companies of the same group and are hereinafter together referred to as "Companies")

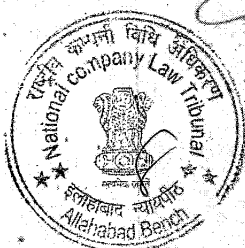
(B) PURPOSE AND RATIONALE FOR THE SCHEME OF ARRANGEMENT

1. Rationale for amalgamation of Star, Sansar and Sunima into Genus Prime

- Since, the Amalgamating Companies are wholly-owned subsidiary(ies) of the Amalgamated Company, the Amalgamation contemplated in the present Scheme will ensure optimized legal structure, reduce the number of legal entities within the group so as to achieve significant cost savings, hence the Scheme will benefit all concerned, including the shareholders, creditors and other stakeholders of all the companies which are, inter alia, as follows:
 - a) The Amalgamation will enable consolidation of the business and operations of Amalgamating Companies with the Amalgamated Company which will provide significant impetus to growth by permitting pooling of resources, enable synergies, reduce operational costs, achieve economies of scale, increase operational efficiencies and greater focus and provide expansion opportunities in a consolidated and compliant manner.
 - b) The Amalgamation will enable the Amalgamated Company to effect internal economies and optimize profitability as also to reduce administrative inefficiencies by reducing duplication of functions.
 - c) The Amalgamation will result in the establishment of a larger company with more capable resources and a greater capacity to raise funds for expansion.

2. Rationale for demerger of the Demerged Undertaking from GPIL into Genus Prime

- The Demerged Company is engaged in the following businesses, each being distinct and independent business divisions:
 - a) Manufacturing and providing metering and metering solutions and undertaking engineering, construction and contracts on turnkey basis including manufacturing facilities or shares in the companies engaged in similar business activity ("Core Business Division");
 - b) Holding, monitoring, sale and purchase of strategic investments, comprising of investment in shares, debentures, bonds other unlisted securities, etc. ("Investment Business Division").
- Given that each of the activities carried out by Demerged Company is distinct and diverse in its business characteristics, growth trajectories, nature of risks and competition which therefore requires attribution of dissimilar technical and managerial focus. Considering this the Company has put in place for its Investment Business Division, a management structure to dynamically review, evaluate and



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For Sansar Infrastructures Pvt. Ltd.
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For Star Vanilva Private Ltd.
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For Genus Power Infra Limited
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For Yajur Commodities Limited
Authorized Signatory

For Sunima Trading Private Ltd.
Authorized Signatory

forecast developments in the invested sectors and to monitor the performance and improve returns from such specialized investments.

- With a view to concentrate the growth efforts focused on the Core business activity using strategies optimal to the nature and return profile of the division, the management of the Demerged Company proposes to demerge its interests in the Investment Business Division on a going concern basis, and vest the same with the Resulting Company.
- The transfer and vesting of the Demerged Undertaking in the Resulting Company, shall be in the larger interest of the shareholders, creditors and employees of the Demerged Company and shall be in the interest of future growth of the Resulting Company. The transfer and vesting shall achieve the following benefits for the Demerged Company and the Resulting Company:
 - a) The Demerger will enable the Demerged Company to focus and enhance its Core business performance by streamlining operations and cutting costs;
 - b) The Demerger will enable focused management orientation to each of the business undertaking(s) due to individual specialization and leadership vision, which would provide greater visibility on the performance of the said businesses;
 - c) The Demerger will enable attribution of appropriate risk and valuation to different business undertakings based on their respective risk return profile and cash flows;
 - d) The Demerger will enable opportunities for strategic partnership and flexibility of fundraising capability for future growth and expansion and to create a structure geared to take advantage of growth opportunities.

3. Rationale for merger of Yajur into Genus Prime

The amalgamation of the Amalgamating Company 4 into the Amalgamated Company would result inter alia in the following benefits:

- Streamlining of the corporate structure and consolidation of the assets and liabilities of the Amalgamating Company 4 into the Amalgamated Company;
- More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;
- Enabling pooling of resource of the company involved in the Amalgamation to common advantage, resulting in more productive utilization of such resources, operational efficiencies which would be beneficial for all stakeholders;
- Reduction in administrative and procedural work and eliminate duplication of work and regulatory compliances and will enable the company concerned to effect internal economies and optimize productivity;
- The Amalgamation will result in the establishment of a larger company with more capable resources, a sufficient capital base and a greater capacity to raise funds for expansion, modernization and development of the businesses of the company concerned.



For Genus Prime Infra Limited

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For Sanaar Infrastructures Pvt. Ltd.

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For Star Vanija Private Ltd.

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For Sushma Trading Private Limited

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For Yajur Co. Limited

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For Genus Power Infrastructures Ltd.

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The Scheme shall be in the beneficial interest of the shareholders and creditors of the companies. The Scheme shall not be in any manner prejudicial to the interest of the concerned members, creditors, employees or general public at large.

(C) PARTS OF THE SCHEME OF ARRANGEMENT:

This Scheme is presented under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including the rules and regulations issued thereunder, as may be applicable, read with Sections 2(19A) or 2(1B) of the Income-tax Act, 1961, as may be applicable. Further, this Scheme which is divided into the following parts:

1. **PART I** – Definitions common to all parts, Date of Taking Effect and Operative Date and Sequence of Events
2. **PART II** – Amalgamation of the Amalgamating Companies with the Amalgamated Company
 - Section A deals with the Definitions and Share Capital.
 - Section B deals with the amalgamation of the Amalgamating Companies with Amalgamated Company, in accordance with Section 2(1B) of the Income-tax Act, 1961 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable.
3. **PART III** – Demerger of Demerged Undertaking of the Demerged Company, into the Resulting Company
 - Section A deals with the Definitions and Share Capital.
 - Section B deals with the demerger of Demerged Undertaking of the Demerged Company, into the Resulting Company, in accordance with Section 2(19A) of the Income-tax Act, 1961 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable.
4. **PART IV** – Amalgamation of the Amalgamating Company 4 with the Amalgamated Company and
 - Section A deals with the Definitions and Share Capital.
 - Section B deals with the amalgamation of the Amalgamating Company 4 with Amalgamated Company, in accordance with Section 2(1B) of the Income-tax Act, 1961 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable.



For Sansar Infrastructures Pvt. Ltd. **PART V** – General Terms and Conditions applicable to the entire Scheme.

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For Genus Power Infrastructures Ltd.
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For Star Vanijya Private Ltd.
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For Genus Prime Infra Limited
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For Yashwantrao Chavan Limited
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PART-I

**DEFINITIONS, DATE OF TAKING EFFECT AND OPERATIVE DATE AND
SEQUENCE OF EVENTS****1. DEFINITIONS**

In this Scheme (*as defined hereinafter*), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 "Accounting Standards" means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India;
- 1.2 "Act" or "The Act" means the Companies Act, 2013, and shall include rules and regulations made thereunder and any statutory modifications, re-enactments and / or amendments thereof for the time being in force.
- 1.3 "Applicable Laws" mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter.
- 1.4 "Appropriate Authority" means:
- The government of any jurisdiction (including any central, state, municipal or local government or political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
 - Any governmental, quasi-governmental or private body or agency lawfully, exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), Securities Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Regional Director, Registrar of Companies, Official Liquidator and the Tribunal; and
 - Any stock exchange(s) in India.
- 1.5 "Board" or "Board of Directors" in relation to each of the companies forming part of the Scheme, means the Board of Directors of such company, and shall include any committee of Directors or any person authorized by the Board of Directors or such committee of Directors duly constituted and authorized for the purposes of matters relating to this Scheme or any other matter relating thereto.



For Genus Prime Infra

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For Sansar Infrastructures Pvt

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For Star Vanija Private Ltd.

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1.6 "Companies" means collectively, the Amalgamating Companies, Resulting Company, Demerged Company and Amalgamating Company 4;

1.7 "Encumbrance" means:

- a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of the Amalgamating Companies, Demerged Company (pertaining to the Demerged Undertaking), Amalgamating Company 4 or the Amalgamated Company / Resulting Company, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Law;
- b) any proxy, power of attorney, voting trust agreement, interest or option in favor of any Person;
- c) any adverse claim as to title, possession or use; or
- d) any transfer restrictions.

1.8 "IT Act" shall mean IT Act, 1961 and shall include rules and regulations (including circular(s), notification(s) and instruction (s)) made thereunder and any statutory modifications, re-enactments and / or amendments thereof for the time being in force.

1.9 "LODR" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force as applicable to the Scheme.

1.10 "NCLT" or "Tribunal" means Hon'ble National Company Law Tribunal, Uttar Pradesh, Allahabad Bench and shall include, if applicable such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the Act.

1.11 "Person" means any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof and includes their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

1.12 "Registrar of Companies" means Registrar of Companies, Kanpur.

1.13 "Scheme of Arrangement" or "this Scheme" or "the Scheme" means this Scheme of Arrangement pursuant to Section 230 and 232 of the Act in the present form or with such modification(s), if any made as per Clause 3 of Part V of the Scheme.

1.14 "SEBI" shall mean the Securities and Exchange Board of India.

1.15 "SEBI Circular" means Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 and Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 each issued by SEBI or any other circular.



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as amended, substituted or replaced from time to time;

1.16 "Stock Exchange" means the BSE Limited (hereinafter called 'BSE') and National Stock Exchange of India Limited (hereinafter called 'NSE').

1.17 "Tax", "Taxes" or "Taxation" means all forms of taxation, duties, cess, levies, imposts and social security (or similar) charges of any kind whatsoever in any jurisdiction, including without limitation corporate income tax, any other form of withholding tax, provident fund, employee state insurance and gratuity contributions, service tax, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend distribution tax, securities transaction tax, real estate taxes, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, transfer taxes, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, other municipal, provincial, state or local taxes and duties, environmental taxes and duties, goods and service taxes and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person.

1.18 Interpretations

e) References to statutory provisions shall be construed as references to the statutory provisions under laws of India unless otherwise specified, and in any event to those provisions as respectively amended, superseded or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this Scheme) from time to time.

f) References to Clauses or schedules are to the Clauses or schedules of this Scheme and references to sub-Clauses are to the sub-Clauses of the Clause of this Scheme in which the reference appears.

g) The headings and sub-headings are for information only and shall not affect the construction or interpretation of this Scheme.

h) The singular shall include the plural and vice versa; and reference to one gender shall include all genders.

i) Any phrase introduced by the terms "including", "inter alia", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the word(s) preceding those terms. In this Scheme, unless the context otherwise requires.

j) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme.



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2. DATE OF TAKING EFFECT, OPERATIVE DATE AND SEQUENCE OF EVENTS

The Scheme shall be effective from the respective Appointed Dates mentioned under the various parts of the Scheme but shall be operative from the Effective Date.

Upon the sanction of the Scheme by the NCLT and after the Scheme has become effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder, in the following sequence:

- a) with effect from Appointed Date 1, amalgamation of all the Amalgamating Companies in the Amalgamated Company, in accordance with Part II of the Scheme;
- b) with effect from Appointed Date 1, demerger of Demerged Undertaking from the Demerged Company and vesting the same in the Resulting Company, in accordance with Part III of the Scheme;
- c) with effect from Appointed Date 2, amalgamation of Amalgamating Company 4 in the Amalgamated Company, in accordance with Part IV of the Scheme.



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PART-II**AMALGAMATION OF AMALGAMATING COMPANIES WITH AMALGAMATED COMPANY****SECTION A - DEFINITIONS AND SHARE CAPITAL****1. DEFINITIONS**

- 1.1 "Appointed Date I" for the purpose of Part II of this Scheme means the date on which the Scheme of Arrangement is sanctioned by the Hon'ble National Company Law Tribunal.
- 1.1 "Amalgamated Company" shall have the meaning as ascribed to it in Clause A(1) above.
- 1.2 "Amalgamating Company 1" shall have the meaning as ascribed to it in Clause A(2) above.
- 1.3 "Amalgamating Company 2" shall have the meaning as ascribed to it in Clause A(3) above.
- 1.4 "Amalgamating Company 3" shall have the meaning as ascribed to it in Clause A(4) above.
- (Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 are hereinafter collectively referred to as 'Amalgamating Companies' or 'Wholly Owned Subsidiaries').*
- 1.5 "Effective Date" means last of the dates on which the certified copy of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme are filed by the Amalgamating Companies and Amalgamated Company with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

2. DETAILS OF SHARE CAPITAL**2.1 Amalgamated Company**

The Share Capital of the Amalgamated Company as on March 31, 2020 is as under:



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Particulars	Amount in Rs.
Authorized Share Capital	
3,00,00,000 equity shares of Rs. 2/- each	6,00,00,000
3,00,000 0% Redeemable preference shares of Rs. 100/- each	3,00,00,000
Total	9,00,00,000
Issued, Subscribed and Paid-up Capital	
1,49,26,440 equity shares of Rs. 2/- each	2,98,52,880
1,00,000 0% Redeemable Preference Shares of Rs. 100/- each	1,00,00,000
Total	3,98,52,880

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

2.2 Amalgamating Company 1

The Share Capital of the Amalgamating Company 1 as on March 31, 2020 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
3,40,000 equity shares of Rs. 10/- each	34,00,000
Total	34,00,000
Issued, Subscribed and Paid-up Capital	
3,30,000 equity shares of Rs. 10/- each	33,06,000
Total	33,06,000

Amalgamating Company 1 is a wholly owned subsidiary of the Amalgamated Company. Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

2.3 Amalgamating Company 2

The Share Capital of the Amalgamating Company 2 as on March 31, 2020 is as under:

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12

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Particulars	Amount in Rs.
Authorized Share Capital	
3,80,000 equity shares of Rs. 10/- each	38,00,000
Total	38,00,000
Issued, Subscribed and Paid-up Capital	
3,76,800 equity shares of Rs. 10/- each	37,68,000
Total	37,68,000

Amalgamating Company 2 is a wholly owned subsidiary of the Amalgamated Company. Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

2.4 Amalgamating Company 3

The Share Capital of the Amalgamating Company 3 as on March 31, 2020 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
3,50,000 equity shares of Rs. 10/- each	35,00,000
Total	35,00,000
Issued, Subscribed and Paid-up Capital	
3,40,000 equity shares of Rs. 10/- each	34,00,000
Total	34,00,000

Amalgamating Company 3 is a wholly owned subsidiary of the Amalgamated Company. Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.



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For Sunbha Trading Private Ltd.

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For Star Vanliya Private Ltd.

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**SECTION B – AMALGAMATION OF THE AMALGAMATING COMPANIES WITH
THE AMALGAMATED COMPANY**

3. TRANSFER AND VESTING OF BUSINESS

- 3.1 With effect from the Appointed Date 1 and upon the Scheme becoming effective, the entire business property, assets and liabilities of Amalgamating Companies shall, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of NCLT or other Appropriate Authorities, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in the Amalgamated Company, as a going concern, so as to become the properties and liabilities of the Amalgamated Company.
- 3.2 Without prejudice to the generality of the above and to the extent applicable, with effect from the Appointed Date 1 and upon this Scheme becoming effective:

4. TRANSFER AND VESTING OF ASSETS

- 4.1 All the assets, rights and properties of the Amalgamating Companies of whatsoever nature and wherever situated, of or belonging to or in the possession or control of the Amalgamating Companies including but not limited to data processing equipment, computers and servers, computer software, furniture and fixtures, investments, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations, copyrights, permits, brands approvals, all rights or title or interest in property (ies) by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, tax credit (such as advance income tax, withholding tax credit, input credit of goods and service tax and Minimum Alternate Tax ("MAT") credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by Amalgamating Companies, industrial, regulatory and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of sections 230 to 232 of the Act and any other applicable provisions of the Act, and pursuant to the order of NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges, if any, affecting the same, as on the Effective Date be transferred to and / or deemed to be transferred to and vested in the Amalgamated Company, so as



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14

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to become the properties and assets of the Amalgamated Company with effect from the Appointed Date 1.

- 4.2 In respect of such of the assets and properties of the Amalgamating Companies which are immovable in nature, whether or not included in the books of the Amalgamating Companies, including rights, interest and easements in relation thereto, the same shall stand transferred to the Amalgamated Company with effect from the Appointed Date 1, without any act or deed or conveyance being required to be done or executed by the Amalgamating Companies and/or the Amalgamated Company.
- 4.3 With respect to such assets and properties of Amalgamating Companies as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to the Amalgamated Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company with effect from the Appointed Date 1.
- 4.4 In respect of the movable assets owned by the Amalgamating Companies as on the Effective Date, other than those mentioned in Clause 4.3 of Part II above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Amalgamating Companies shall, if so required by the Amalgamated Company, may, issue notices or intimations in such form as the Amalgamated Company may deem fit and proper, stating that pursuant to NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of Amalgamating Companies to recover or realize the same stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.5 All investments including the investments made by the Amalgamating Companies in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company without any further act or deed done by the Amalgamating Companies including payment of stamp duty if any and/or the Amalgamated Company.
- 4.6 All assets and properties which are acquired by the Amalgamating Companies on or after the Appointed Date 1 but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Amalgamated Company and shall under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act.



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5. TRANSFER AND VESTING OF LIABILITIES

5.1 All debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Amalgamating Companies shall also, without any further act, instrument or deed, be transferred to or be deemed to be transferred to the Amalgamated Company so as to become as and from the Appointed Date 1 the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub Clause.

5.2 Upon this Scheme coming into effect and with effect from the Appointed Date 1, all liabilities of the Amalgamating Companies including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Amalgamating Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Tribunal and in accordance with the provisions of section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Amalgamated Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 1 the Liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Companies, and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

5.3 All Liabilities of the Amalgamating Companies as on the Appointed Date 1, whether or not provided in the books of the Amalgamating Companies, and Liabilities incurred or which arise or accrue to the Amalgamating Companies on or after the Appointed Date 1 till the Effective Date, shall be deemed to be and shall become the Liabilities incurred by the Amalgamated Company by virtue of this Scheme.

5.4 Where any such Liabilities, duties and obligations of the Amalgamating Companies as on the Appointed Date 1 have been discharged or satisfied by the Amalgamating Companies after the Appointed Date 1 and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Amalgamated Company.

5.5 Upon coming into effect of this Scheme, all credit facilities, sanctioned by banks or any other party, whether utilized or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company as if the same were sanctioned to the Amalgamated Company.



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- 5.6 All the existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date 1 and those created by the Amalgamating Companies after the Appointed Date 1, over the assets of the Amalgamating Companies, transferred to the Amalgamated Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Amalgamated Company. The Amalgamated Company shall not be obliged to create any further or additional securities after the Effective Date for any of the Amalgamating Companies' Liabilities.
- 5.7 All Liabilities (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Companies and the Amalgamated Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date 1.

6. LEGAL PROCEEDINGS

Any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Companies, whether by or against the Amalgamating Companies, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Companies, as if this Scheme had not been made.

7. CONTRACTS, APPROVALS, LICENCES, DEEDS

All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, statutory licenses, permissions or approvals or consents, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, held by Amalgamating Companies required to carry on their respective operations or to the benefit of which, Amalgamating Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favor of the Amalgamated Company and may be enforced as fully and effectually without any further act or deed, and shall, as may be required, be appropriately initiated by the



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statutory authorities concerned therewith in favor of Amalgamated Company as if, instead of Amalgamating Companies, Amalgamated Company had been a party or beneficiary or obligee thereto. The benefit of all statutory and regulatory permissions, approvals and consents of Amalgamating Companies shall vest in and become available to Amalgamated Company pursuant to the Scheme.

8. EMPLOYEES, STAFF AND WORKMEN

8.1 From the Effective Date, all the employees of the Amalgamating Companies, who are predominantly employed in the Amalgamating Companies (the "Amalgamating Companies' Employees"), shall stand transferred, without any further act, instrument, deed, cost or charge and without notice or other intimation to any third party for their transfer, shall be deemed to have become the employees and staff of the Amalgamated Company and shall stand transferred to the Amalgamated Company, without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Amalgamating Companies.

8.2 The Amalgamated Company agrees that the duration of service of all Amalgamating Companies' Employees with the Amalgamating Companies prior to the transfer, shall be taken into account for the purposes of all benefits to which such Amalgamating Companies' Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits and accordingly, shall be reckoned from the date of their respective appointment in the Amalgamating Companies. The Amalgamated Company undertakes to pay the same, as and when payable under applicable laws.

8.3 It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Amalgamating Companies in relation to the Amalgamating Companies' Funds shall become those of the Amalgamated Company and all the rights, duties and benefits of the Amalgamating Companies' Employees under the Amalgamating Companies' Funds and trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the Amalgamating Companies' Employees will be treated as having been continuous for the purpose of the Amalgamating Companies' Funds.

8.4 All contributions, including contributions towards any Amalgamating Companies' Funds made by the Amalgamating Companies on behalf of the Amalgamating Companies' Employees and all contributions made by the Amalgamating Companies' Employees, including the interests arising thereon, to the Amalgamating Companies' Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Amalgamated Company along with the investments made by such Amalgamating Companies' Funds, which are referable and allocable to the Amalgamating Companies' Employees and the Amalgamated Company shall stand substituted for the Amalgamating Companies for all purposes whatsoever relating to the administration or operation of such Amalgamating Companies' Funds and in relation to the obligation to make contributions to the Amalgamating Companies' Funds.



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Funds in accordance with the provisions thereof, as per the terms provided in the respective trust deeds or other documents, if any.

- 8.5 For avoidance of doubt, it is hereby clarified that all contributions made by the Amalgamating Companies in relation to the Amalgamating Companies' Employees and all contributions made by the Amalgamating Companies' Employees, to the Government provident fund, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Amalgamated Company with the provident fund authorities and the Amalgamated Company shall stand substituted for the Amalgamating Companies in relation to the obligation to make contributions to the Government provident fund in respect of the Amalgamating Companies' Employees, in accordance with applicable laws.
- 8.6 It is clarified that the trusts created by the Amalgamating Companies shall be transferred and/or continued by the Amalgamated Company, if permitted by law, failing which the Amalgamated Company shall establish similar trusts ensuring that there is continuity in this regard. The trustees, including the respective Board of Directors of the Amalgamating Companies and the Amalgamated Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the Amalgamating Companies' Employees. Notwithstanding the above the Board of Directors of the Amalgamated Company if it deems fit and subject to applicable law, shall be entitled to retain separate trust within the Amalgamated Company for the erstwhile fund of the Amalgamating Companies.
- 8.7 The contributions, if any, made by the Amalgamating Companies under applicable laws in connection with the Amalgamating Companies' Employees, to the Amalgamating Companies' Funds, for the period after the Appointed Date shall be deemed to be contributions made by the Amalgamated Company.

9. TAXES

- 9.1 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, Goods and Service tax Act, 2017 (GST), any other state Sales Tax / Value Added Tax laws, service tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Amalgamating Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Amalgamated Company. Similarly all credits for taxes available under applicable Tax Laws including Minimum Alternate Tax, Sales Tax/ Value Added Tax and Service Tax, GST Act to the Amalgamating Companies or obligation for deduction/ collection of tax at source on any payment made by or to be made by the Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated Company.



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Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the authorities.

- 9.2 All taxes (including income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Amalgamating Companies in respect of the operations and/or the profits of the business on and from the Appointed Date 1, shall be on account of the Amalgamated Company and, insofar as it relates to the payment of such taxes, whether by way of deduction/ collection at source, advance tax or otherwise howsoever, by the Amalgamating Companies in respect of the profits or activities or operation of the business on and from the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Amalgamated Company, and shall, in all proceedings, be dealt with accordingly. The relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.
- 9.3 Upon this Scheme becoming effective, the Amalgamated Company is expressly permitted to revise its financial statements and returns along with the prescribed forms, fillings and annexures under the Tax Laws including income tax returns, GST returns, service tax returns, sales tax and VAT returns and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to the Amalgamating Companies notwithstanding that the statutory period for such revision and filing may have lapsed.
- 9.4 The Amalgamated Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax, self-assessment tax or other tax payments, credits or drawbacks or any other credit or benefit of any tax, duty, cenvat, incentive etc., refunds arising out of the assessments made, with respect to the Amalgamating Companies, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of the Amalgamating Companies. Such credit/ benefit shall be allowed without any further act or deed by the Amalgamated Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority. Further, any taxes paid and taxes deducted at source and deposited by the Amalgamated Company on inter se transactions during the period between the Appointed Date 1 and the Effective Date shall be treated as advance tax paid by the Amalgamated Company and shall be available to the Amalgamated Company for set-off against its liability under the IT Act and excess tax so paid shall be eligible for refund together with interest.
- 9.5 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued, or TDS returns filed by the Amalgamating Companies shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by the Amalgamated Company. Any TDS deducted by, or on behalf of the Amalgamating Companies on inter se transactions will be treated as advance tax deposited by the Amalgamated Company.



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- 9.6 All deductions available to the Amalgamating Companies under Section 40, 40A, 43B etc. of the IT Act, in relation and pertaining to its business, shall be claimed as a deduction by the Amalgamated Company and the transfer of the entire business shall be considered as succession of business by the Amalgamated Company.
- 9.7 Without prejudice to the generality of the above, all benefits including under the income tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Amalgamating Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Amalgamated Company.
- 9.8 All the expenses incurred by the Amalgamating Companies and the Amalgamated Company in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to each of the Amalgamated Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective from Appointed Date 1.

10. ENCUMBRANCES

- 10.1 The transfer and vesting of the assets of the Amalgamating Companies to and in the Amalgamated Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 10.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date 1 and created by the Amalgamating Companies after the Appointed Date 1, over the assets or any part thereof transferred to the Amalgamated Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to any facility, debts or any liabilities of the Amalgamating Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Amalgamated Company and such Encumbrances shall not relate or attach to any of the other assets of Amalgamated Company.
- 10.3 The existing Encumbrances over the assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of Amalgamated Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Companies transferred to and vested in Amalgamated Company by virtue of this Scheme.
- 10.4 Any reference to the Amalgamating Companies in any security documents or arrangements to which the Amalgamating Companies is a party and its assets and properties, shall be construed as a reference to the Amalgamated Company and the assets and properties of the Amalgamating Companies transferred to the Amalgamated Company by virtue of this Scheme.
- 10.5 It is hereby provided that all documents executed and/or filed including but not limited to documents relating to charges, encumbrance or right, whether or not registered with

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any Governmental authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of the Amalgamating Companies, shall be deemed to have been executed and/or filed and/or registered by the Amalgamated Company, and the Amalgamated Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the Order of the High Court sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favor of the secured creditors of the Amalgamating Companies as against the Amalgamated Company, as applicable, as required as per the provision of this Scheme.

- 10.6 Further, where any document in case of any encumbrance, charge and/or right created by the Amalgamating Companies, is transferred to or replaced by the Amalgamated Company, no duty (including stamp duty), levy and/or cess of any nature will be payable by the Amalgamated Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by the Amalgamating Companies shall be deemed to have been paid by the Amalgamated Company.
- 10.7 Upon the coming into effect of this Scheme, the Amalgamated Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 10.8 It is expressly provided that, save as herein provided, no other terms or conditions of the Liabilities transferred to Amalgamated Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 10.9 The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction shall be deemed to stand modified and/or superseded by the foregoing provisions.

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11. SAYING OF CONCLUDED TRANSACTIONS

- 11.1 The transfer and vesting of the assets, liabilities and obligations of Amalgamating Companies, pursuant to this Scheme, and the continuance of the legal proceedings by or against Amalgamated Company shall not affect any transactions or proceedings already completed by Amalgamating Companies, on and after the Appointed Date, to the end and intent that Amalgamated Company accepts all acts, deeds and things done and executed by and / or on behalf of Amalgamating Companies, as acts, deeds and things done and executed by and / or on behalf of Amalgamated Company.

- 11.2 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of the Amalgamating Companies, including resolutions of any committees authorized by and comprising inter alia of Genus Prime Infrastructures Ltd.

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the Board of Directors of the Amalgamating Companies, as are considered necessary by the Board of Directors of the Amalgamated Company and which are validly subsisting, shall be considered as resolutions of the Amalgamated Company. The approval of the shareholders of the Amalgamated Company to this Scheme shall be deemed enough to be sufficient for the purposes of effecting the above, and no further resolution would be required to be separately passed or taken.

12. CONSIDERATION

- 12.1 There will be no issue and allotment of any shares by the Amalgamated Company in consideration of the amalgamation of the Amalgamating Companies with the Amalgamated Company as all the Amalgamating Companies are wholly owned subsidiaries of the Amalgamated Company and the entire paid up share capital of the Amalgamating Companies are held by Amalgamated Company along with the nominees of Amalgamated Company. Further, all equity shares held by the Amalgamated Company and its Nominee(s) in the Amalgamating Companies shall be cancelled and extinguished without any further act, deed or application upon the Scheme becoming effective.

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

- 13.1 Upon the Scheme coming into effect from the Appointed Date 1, Amalgamated Company shall account in its books of accounts as mentioned under and in accordance with the Indian Accounting Standard (IND AS) 103 (Appendix C- Business combinations for entities under common control) for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATING COMPANIES

- Upon the Scheme coming into effect from the Appointed Date 1 and subject to Clause 3 of Part II of the Scheme, the Amalgamating Companies shall stand dissolved, hence no accounting treatment is prescribed for the Amalgamating Companies pursuant to this Scheme.

15. INTER SE TRANSACTIONS

With effect from the Effective Date, to the extent that there are inter-corporate loans or balances among any of the Amalgamating Companies and/or the Amalgamated Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Amalgamated Company for the reduction of any assets or liabilities, as the case may be.



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16. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date 1 and until occurrence of the Effective Date:

- 16.1 Amalgamating Companies undertake to carry on and shall be deemed to have carried on all their respective business activities and stand possessed of their properties and assets, for and on account of and in trust for Amalgamated Company;
- 16.2 All profits accruing to Amalgamating Companies and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of Amalgamated Company;
- 16.3 Amalgamating Companies shall carry on their respective business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and may undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets without requiring any prior approval from the Amalgamated Company.
- 16.4 Except by mutual consent of the Board of Directors of Amalgamating Companies and Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date 1 or as part of this Scheme, pending sanction of this Scheme by NCLT, Amalgamating Companies shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner, which would have the effect of re-organization of capital of either of Amalgamating Companies;
- 16.5 Amalgamating Companies shall not vary or alter, except in the ordinary course of their respective business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Amalgamating Companies, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written concurrence of Amalgamated Company; and
- 16.6 Amalgamating Companies shall not amend their Memorandum of Association and / or their Articles of Association, except with the written concurrence of Amalgamated Company.

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17. OTHER ENTITLEMENTS

- 17.1 All cheques and other negotiable instruments, payment orders received in the name of the Amalgamating Companies after the Effective Date shall be accepted by the bankers

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of Amalgamated Company and credited to the account of Amalgamated Company. Similarly, the bankers of Amalgamated Company shall honor cheques issued by the Amalgamating Companies for payment after the Effective Date.

- 17.2 Till such time that the names of the respective bank accounts of the Amalgamating Companies are replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Companies, in its name, in so far as may be necessary.
- 17.3 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Companies after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. The Amalgamated Company shall be allowed to maintain bank accounts in the name of the Amalgamating Companies for such time as may be determined to be necessary by the Amalgamated Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Amalgamating Companies. It is hereby expressly clarified that any legal proceedings by or against the Amalgamating Companies in relation to the cheques and other negotiable instruments payment orders received or presented for encashment which are in the name of the Amalgamating Companies shall be instituted, or as the case maybe, continued by or against the Amalgamated Company after the coming into effect of the Scheme.

18. COMBINATION OF AUTHORISED SHARE CAPITAL

Upon this Scheme becoming effective and upon the vesting and transfer of the Amalgamating Companies in the Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of the Amalgamating Companies shall stand transferred from the authorized share capital of the Amalgamating Companies to the authorized share capital of the Amalgamated Company and for this purpose the stamp duties and fees paid on the authorized share capital of Amalgamating Companies shall be utilized and applied to the increased authorized share capital of Amalgamated Company and no payment of any additional stamp duty and / or fee shall be payable by Amalgamated Company for increase in the authorized share capital to that extent.

19. COMPLIANCE WITH SECTION 2(1B) OF THE IT ACT

- 19.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the Tax laws, including Section 2(1B) of the IT Act and other relevant Sections (including Section 47) of the IT Act, which include the following:

- (a) All the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation; For Sunima Trading Private Ltd.



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- (b) All the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation; and
- (c) Shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company.

19.2 If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or substitution of the IT Act with any other statute / code / norms or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments as may become necessary shall, vest with the Board of Directors of the Amalgamated Company or its authorized representatives, which power shall be exercised reasonably in the best interests of the Amalgamating Companies and its stakeholders, and which power can be exercised at any time, whether before or after the Effective Date.

20. DISSOLUTION OF THE AMALGAMATING COMPANIES

Upon this Scheme becoming effective, Amalgamating Companies shall stand dissolved, without following the procedure of winding up prescribed under the applicable laws. On and from the Effective Date, the name of each of the Amalgamating Companies shall be struck off from the records of the Registrar of Companies.



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**PART - III - DEMERGER OF DEMERGED UNDERTAKING OF THE DEMERGED
COMPANY WITH RESULTING COMPANY**

SECTION A - DEFINITIONS AND DETAILS OF SHARE CAPITAL

I. Definitions

- 1.1 "Appointed Date 1" for the purpose of Part III of this Scheme means the date on which the Scheme of Arrangement is sanctioned by the Hon'ble National Company Law Tribunal
- 1.2 "Demerged Company" shall have the meaning as ascribed to it in Clause A(5) above.
- 1.3 "Demerged Undertaking" shall mean and include all the business undertaking of the Demerged Company as identified by the board of directors as engaged in the activities and operations pertaining to strategic investments in shares and securities of unlisted companies including group companies, on a going concern basis or any other investments as on the Appointed Date 1. Without prejudice to the generality of the above, the Demerged Undertaking shall include the following:
- All the assets and liabilities and obligations of the Demerged Company as on the Appointed Date-1, belonging to, or forming part of, or relating or appertaining to, or attributable to the Demerged Undertaking and shall include without limitation:
 - All investments in securities whether current or non-current (other than investments relatable to the Remaining Business);
 - All current assets or non-current assets, stock-in-trade, cash, bank, account receivables, loans and advances and other assets;
 - Security deposits, earnest monies, advance lease rentals or other payments made to the lessors or suppliers;
 - All advances, deposits and balances with Government, Semi- Government, Local and other authorities and bodies, customers and other persons;
 - Rights, powers, authorities, approvals, consents, letters of intent, registrations, contracts, leasehold rights, engagements, intangibles i.e. trademarks, trade names, and intellectual property, other rights, facilities, privileges, benefits including tax benefits, concessions and advantages of any nature whatsoever.
 - All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets relating to or appertaining to the Demerged Undertaking;
 - For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking include:
 - The liabilities which arise out of the activities or operations of the Demerged Undertaking;



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27

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- ii. Specific loans and/or borrowings raised, incurred and or utilized solely for the activities or operations of the Demerged Undertaking;
- iii. Liabilities other than those referred to in Sub Clause (i) and (ii) above and not directly relatable to such business being the amount of any general or multipurpose borrowings of the Demerged Company shall be allocated to the Demerged Undertaking, in the same proportion which the value of the assets transferred under this Clause bears to the total value of assets of the Demerged Company, immediately before giving effect to the demerger.

For the avoidance of doubt, it is hereby clarified that the Demerged Undertaking does not include any of the liabilities and obligations forming part of the Remaining Business.

- d. All employees of the Demerged Company engaged in or in relation to the Demerged Undertaking as identified by the Board of Directors of the Demerged Company, as on the Effective Date;
- e. All legal or other proceedings of whatsoever nature that pertain to the Demerged Undertaking;
- f. All books, records, files, papers, computer programs, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking;

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking, shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

- 1.4 "Effective Date" means last of the dates on which the certified copy of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme are filed by the Demerged Company and Resulting Company with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

"Remaining Business of the Demerged Company" means the business of GPIL in relation to manufacturing and providing metering and metering solutions, undertaking engineering, construction and contracts on turnkey basis and comprising of all assets (including shares in the companies engaged in similar business activity), properties, and liabilities, obligations, claims and demands of the Demerged Company other than that comprised in Demerged Undertaking, as defined in Clause 1.3 of Part III of the Scheme.

- 1.6 "Record Date 1" means the date to be fixed by the Board of Directors of the Demerged Company, after procuring consent of the Board of Directors of the Demerged Company for the purpose of determining the members to whom shares of the Resulting Company will be issued and allotted in terms of Clause 13 of Part III of the Scheme.

- 1.7 "Resulting Company" shall have the meaning as ascribed to it in Clause A(1) above.



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2. DETAILS OF SHARE CAPITAL

2.1 Demerged Company

Particulars	Amount in Rs.
Authorized Share Capital	
631,600,000 equity shares of Re. 1/- each	63,16,00,000
504,000, 10% Redeemable preference shares of Rs. 100/- each	5,04,00,000
15,00,000 preference shares of Rs. 100/- each	15,00,00,000
Total	83,20,00,000
Issued, Subscribed and Paid-up	
25,73,58,965 equity shares of Re. 1/- each	25,73,58,965
Total	25,73,58,965

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

2.2 Resulting Company

The Share Capital of the Resulting Company as on March 31, 2020 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
3,00,00,000 equity shares of Rs. 2/- each	6,00,00,000
3,00,000 0% Redeemable preference shares of Rs. 100/ each	3,00,00,000
Total	9,00,00,000
Issued, Subscribed and Paid-up Capital	
1,49,26,440 equity shares of Rs. 2/- each	2,98,52,880
1,00,000 0% Redeemable Preference Shares of Rs. 100/ each	1,00,00,000
Total	3,98,52,880

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

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**SECTION B - DEMERGER OF DEMERGED UNDERTAKING OF THE
DEMURGED COMPANY INTO THE RESULTING COMPANY**

3. TRANSFER AND VESTING OF BUSINESS OF THE DEMERGED UNDERTAKING

With effect from the Appointed Date 1 or such other date as may be fixed or approved by the NCLT and upon the Scheme becoming effective, the Demerged Undertaking of the Demerged Company shall be transferred to and vested in the Resulting Company in the following manner:

3.1 The whole of the Demerged Undertaking of the Demerged Company as defined in Clause 1.3 of Part III of the Scheme shall under the provision of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and pursuant to the order of the NCLT or any other appropriate authority sanctioning this Scheme and without any further act or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company, as a going concern, as and from the Appointed Date 1.

3.2 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any terms or provisions of this Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any Applicable Law, or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act.

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4. TRANSFER AND VESTING OF ASSETS

Upon this Scheme becoming effective and with effect from the Appointed Date 1, the assets of the Demerged Undertaking shall stand transferred and vested in the Resulting Company in the following manner:

4.1 In respect of such assets of the Demerged Undertaking as are movable in nature or otherwise capable of being transferred by physical delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company, without requiring any deed or conveyance for the same and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking.

4.2 In respect of assets (including all immovable properties, assets and rights whether contingent or not, in the immovable property whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto) forming a part of the Demerged Undertaking other than those referred to in Clause 4.1 of Part III of the Scheme, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date 1 pursuant to the provisions of Sections 230 to 232 of the Act. In respect of such assets including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government or Semi-Government Bodies, the same shall be transferred to and vested in the Resulting Company on the Appointed Date 1.



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Government, local and other authorities and bodies and customers, the Resulting Company may, and the Demerged Company shall, on being so requested by the Resulting Company, issue notices in such form as the Resulting Company specifies stating that pursuant to the NCLT or such other competent authority having sanctioned this Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to receive, recover or realize the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 4.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date 1, all consents, permissions, licenses, approvals, certificates, assignment, allotments, power of attorney given by, issued to or executed in favor of the Demerged Undertaking of the Demerged Company, shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company. Any registration fees, charges etc. paid by the Demerged Company in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, etc. shall be deemed to have been paid by the Resulting Company and consequently, the concerned Government authority shall carry out necessary mutations in favor of the Resulting Company.

- 4.4 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date 1 and prior to the Effective Date in relation to the Demerged Undertaking, shall also stand transferred (along with the encumbrances, charges and/or rights thereon) to and vested in the Resulting Company with effect from the relevant date in accordance with and in the manner prescribed in Clause 4.1 and Clause 4.2 of Part III of the Scheme above. Further, no duty (including stamp duty), levy, cess of any nature will be payable by the Resulting Company at the time of replacement of the encumbrance, charge and/or right covered above with respect to the assets

- 4.5 It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any Governmental authority (including Registrar of Companies) or any other person as regards the transfer and vesting of Demerged Undertaking of the Demerged Company, shall be deemed to have been executed and/or filed and/or registered by the Resulting Company, and the Resulting Company shall not be required to execute and/or perform any further act, instrument or deed separately.

- 4.6 Further, where any document in case any encumbrance, charge and/or right created by the Demerged Company with respect to the Demerged Undertaking mentioned in this Clause, is transferred to or replaced by the Resulting Company, no duty (including stamp duty), levy and/or cess of any nature will be payable by the Resulting Company at the time of replacement of the encumbrance, charge and/or right and the duty and other levies already paid by the Demerged Company shall be deemed to have been paid by the Resulting Company.



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31
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- 4.7 Where there is any question as to the matter of whether any asset forms a part of or pertains to the Demerged Undertaking, a decision of the Board of Directors of the Demerged Company taken on such matter prior to the Effective Date with due regard to the background and rationale of this Scheme will be determinative.

5. TRANSFER AND VESTING OF LIABILITIES

Upon the coming into effect of this Scheme, the liabilities and obligations forming a part of the Demerged Undertaking as on the Appointed Date 1 shall be transferred / dealt with in the following manner:

- 5.1 It is clarified that all the liabilities and obligations of the Demerged Company which arose out of the activities of the Demerged Undertaking as on the Appointed Date 1, shall be deemed to have been transferred to the Resulting Company and to the extent they are outstanding on the Effective Date shall, without any further act or deed, be transferred to the Resulting Company and shall thereupon become the liabilities and obligations of the Resulting Company which the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company.
- 5.2 All liabilities including loans and borrowings present, future, and contingent liabilities and obligations of the Demerged Company allocable or pertaining to the Demerged Undertaking, including guarantees in respect of borrowings pertaining to or relating to the Demerged Undertaking, shall without any further act or deed, become liabilities, loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings. For the purpose of this Scheme, it is clarified that the liabilities shall include:

(a) The liabilities which arise out of the activities or operations of the Demerged Undertaking;

(b) The specific loans or borrowings raised, incurred and utilized solely for the activities and operations of the Demerged Undertaking, if any; and

(c) So much of the amounts of the general or multipurpose borrowings of the Demerged Company, if any, allocable to the Demerged Undertaking as stand in the same proportion in which the value of the assets transferred under this Scheme bear to the value of the assets of the Demerged Company immediately before the demerger, as prescribed under section 2(19AA) of the IT Act.

- 5.3 Subject to the provisions of this Clause and from the Effective Date, the Resulting Company alone shall be eligible to perform all obligations in respect of the liabilities forming part of the Demerged Undertaking as the borrower/issuer thereof, and the Demerged Company shall not have any obligation in respect of such transferred liabilities forming a part of the Demerged Undertaking.

- 5.4 Where any of the liabilities and obligations of the Demerged Company, as on the Appointed Date 1, deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date 1 and prior to the



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32
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Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, all loans raised and used and all liabilities and obligations incurred by the Demerged Company forming part of the Demerged Undertaking after the Appointed Date 1 and prior to the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same to the exclusion of the Demerged Company.

- 5.5 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant liability or obligation relates or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- 5.6 For the avoidance of doubt, it is hereby clarified and agreed that no liabilities and obligations forming a part of the Remaining Business shall be transferred or assumed by the Resulting Company and the Demerged Company shall be responsible in relation to meeting or discharging such liabilities or obligations.
- 5.7 Where there is any question as to the matter of whether any liability or obligation forms a part of or pertains to the Demerged Undertaking, a decision of the Board of Directors of the Demerged Company taken on such matter prior to the Effective Date with due regard to the background and rationale of this Scheme will be determinative.

6. LEGAL PROCEEDINGS

Upon the Scheme becoming effective, and with effect from the Appointed Date 1, all litigation, arbitration and other proceedings of the Demerged Undertaking shall be transferred / dealt in the following manner:

- 6.1 All legal, taxation, arbitration or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("Proceedings") by or against the Demerged Company, whether pending on the Appointed Date 1 or which may be instituted any time in future and in each case relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date to the extent legally permissible. To the extent, such proceedings cannot be taken over by the Resulting Company, the proceedings shall be pursued by the Demerged Company as per the instruction of and entirely at the cost of the Resulting Company.
- 6.2 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company, referred to in Clause 6.1 of Part III of the Scheme above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company, after the Effective Date. In the event that the Demerged Company is required to be joined as a necessary party in any such proceedings, the Demerged Company shall be added as a necessary party to enable the Resulting Company to prosecute/defend such proceedings and Resulting Company shall



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33

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reimburse and indemnify Demerged Company against all costs, liabilities and obligations incurred by Demerged Company, if any, in respect thereof.

- 6.3 All legal, taxation, arbitration or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company, whether pending on the Appointed Date 1 or which may be instituted at any time thereafter, and in each case relating to the Remaining Business shall be continued and enforced by or against the Demerged Company.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Upon this Scheme becoming effective, and with effect from the Appointed Date 1, all contracts, deeds, approval, permits etc. of the Demerged Undertaking shall be deemed transferred /assigned and dealt in the following manner:

- 7.1 All contracts, deeds, bonds, schemes, arrangements and other instruments, if any, of whatsoever nature and relating to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Undertaking may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in force and effect against or in favor of, as the case may be, the Resulting Company, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

- 7.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Demerged Undertaking with the Resulting Company occurs by virtue of the Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, writings, confirmations, novation, tripartite agreements, declarations, or other documents with, or in favor of any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Resulting Company, shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company to be carried out or performed.

For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of the Scheme, on the Appointed Date 1, all consents, permissions, licenses, certificate, authorities given by, issued to or executed in favor of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to and vested in the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company, and the Resulting Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect and the rights and benefits under such consents, permissions, licenses, certificates etc., shall be available to the Resulting Company. Any registration fees, charges etc. paid by the Demerged Company in relation to the aforementioned consents, permissions, licenses etc.



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approvals, certificates, clearances and authorities, shall deemed to have been paid by the Resulting Company.

- 7.4 It is clarified that if any contract, deed, bond, agreements, scheme, arrangements, or other instruments of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contract, deed, bond, agreements, scheme, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company.
- 7.5 In pursuance of the Scheme, the Demerged Company and Resulting Company shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.
- 7.6 The agreements executed prior to Effective Date between (a) the Resulting Company and the Demerged Company; and (b) the Resulting Company and other group companies, shall be subject to the approval of the Board and shareholders of the Demerged Company and the Resulting Company (as applicable), which shall be obtained prior to Effective Date and once executed and approved by the respective Board and shareholders of the Demerged Company and the Resulting Company (as applicable), such agreements shall be binding on the parties thereto.

8. EMPLOYEES, STAFF AND WORKMEN

Upon this Scheme becoming effective:

- 8.1 All the employees of the Demerged Company, who are predominantly employed in the Demerged Undertaking (the "Demerged Company Employees"), shall stand transferred to the Resulting Company on terms and conditions not less favorable than those on which they were engaged by the Demerged Company (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Demerged Undertaking of the Demerged Company to the Resulting Company.

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- 8.2 The Resulting Company agrees that the services of all the Demerged Company Employees prior to the transfer, as aforesaid, shall be taken into account for the purpose of the benefit to which the said Demerged Company Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly be reckoned therefore from the date of their respective appointment in the Demerged Company.

- 8.3 The existing provident fund, gratuity fund and pension and/or superannuation fund trusts, if any, of which the Demerged Company Employees, being transferred under Clause 8.1 of Part III of the Scheme to the Resulting Company, are members or beneficiaries, Appointed Date 1 along with the accumulated contributions therein till the Effective Date, shall with the approval of the concerned authorities, if so required,



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be transferred to and continued without any break, to be administered by the Resulting Company for the benefit of such Demerged Company Employees on the same terms and conditions. Accordingly, the balances in the provident fund, gratuity fund and pension and/or superannuation fund, if any, pertaining to the said Demerged Company Employees, and at the direction of the Resulting Company, shall either be continued as separate funds of the Resulting Company for the benefit of such Demerged Company Employees or be transferred to and merged with the similar funds of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company, may subject to the necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that the Resulting Company creates its own funds/arrangements at which time the funds and the investments and contribution pertaining to the concerned Demerged Company Employees shall be transferred to the funds created by the Resulting Company.

8.4 For the avoidance of doubt, it is hereby clarified and agreed that all liabilities, obligations or claims, in connection with any current or former officer or employee of the Demerged Company, other than the Demerged Company Employees, shall not transfer to or vest in the Resulting Company and the Demerged Company shall be responsible in relation to meeting or discharging such liabilities or obligations or claims.

8.5 Where there is any question as to the matter of whether any employee forms a part of the Demerged Undertaking or Remaining Business, a decision of the Board of Directors of the Demerged Company taken on such matter prior to the Effective Date with due regard to the background and rationale of this Scheme will be determinative.

9. TAXES

Upon this Scheme becoming effective and with effect from Appointed Date 1:

9.1 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, Goods and Service tax Act, 2017 (GST), any other state Sales Tax / Value Added Tax laws, service tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") of the Demerged Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date 1 shall be transferred to Resulting Company. Similarly all credits for taxes available under applicable Tax Laws including Minimum Alternate Tax, Sales Tax/ Value Added Tax and Service Tax, GST Act to the Demerged Company in relation with the Demerged Undertaking or obligation for deduction/ collection of tax at source on any payment made by or to be made by the Demerged Company in relation with the Demerged Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Resulting Company upon the passing of the



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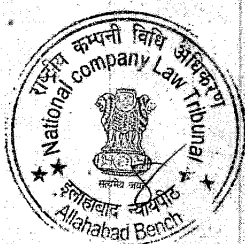
orders on this Scheme by the NCLT upon relevant proof and documents being provided to the authorities.

- 9.2 All taxes (including income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Demerged Company in relation with the Demerged Undertaking in respect of the operations and/or the profits of the business on and from the Appointed Date 1, shall be on account of the Resulting Company and, insofar as it relates to the payment of such taxes, whether by way of deduction/ collection at source, advance tax or otherwise howsoever, by the Demerged Company in relation with the Demerged Undertaking in respect of the profits or activities or operation of the business on and from the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly. The relevant authorities shall be bound to transfer to the account of and give credit for the same to Resulting Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

- 9.3 Upon this Scheme becoming effective, the Resulting Company is expressly permitted to revise its financial statements and returns along with the prescribed forms, fillings and annexures under the Tax Laws including income tax returns, GST returns, service tax returns, sales tax and value added tax returns and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to the Demerged Undertaking of the Demerged Company notwithstanding that the statutory period for such revision and filing may have lapsed.

- 9.4 The Resulting Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax, self-assessment tax or other tax payments, credits or drawbacks or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating to the Demerged Undertaking of the Demerged Company, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of the Demerged Undertaking of the Demerged Company. Such credit/ benefit shall be allowed without any further act or deed by the Resulting Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority. Further, any taxes paid and taxes deducted at source and deposited by the Resulting Company on inter se transactions during the period between the Appointed Date 1 and the Effective Date shall be treated as advance tax paid by the Resulting Company and shall be available to the Resulting Company for set-off against its liability under the IT Act and excess tax so paid shall be eligible for refund together with interest.

- 9.5 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued, or TDS returns filed by the Demerged Company in relation to Demerged Undertaking shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by the Resulting Company. Any TDS deducted by, or on behalf of the Demerged Company in relation to Demerged Undertaking on inter se transactions will be treated as advance tax deposited by the Resulting Company.



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- 9.6 All deductions available to the Demerged Company in relation to Demerged Undertaking under Section 40, 40A, 43B etc. of the IT Act, shall be claimed as a deduction by the Resulting Company and the transfer of the entire business shall be considered as succession of business by the Resulting Company.
- 9.7 Any refund under the Tax Laws due to Demerged Company in relation to Demerged Undertaking consequent to the assessments made on Demerged Company in relation to Demerged Undertaking and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 1 shall also belong to and be received by the Resulting Company.
- 9.8 Without prejudice to the generality of the above, all benefits including under the income tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Demerged Company in relation to Demerged Undertaking is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Resulting Company.
- 9.9 All the expenses incurred by the Demerged Company and the Resulting Company in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to each of the Demerged Company and the Resulting Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective from Appointed Date 1.

10. ENCUMBRANCES

- 10.1 The transfer and vesting of the Demerged Undertaking under Clause 3 of Part III of the Scheme above, shall be subject to the existing securities, charges and mortgages, if any in relation to the liabilities of the Demerged Undertaking transferred by the Demerged Company.
- 10.2 In so far as the assets comprised in the Demerged Undertaking are concerned, the existing securities, mortgages, charges, encumbrances or liens, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowing of the Demerged Company, shall without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities retained in the Demerged Company.
- 10.3 In so far as the assets retained in the Demerged Company are concerned, the security over such assets, to the extent they relate to the liabilities transferred under Clause 5 of Part III of the Scheme, shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or a third party in order to effect such release shall not affect the operation of the foregoing sentence.

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11. SAVING OF THE CONCLUDED TRANSACTIONS

- 11.1 The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking as per this Scheme and continuance of the proceedings by or against the

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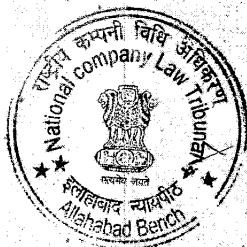
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38

Resulting Company under Clause 6 of Part III of the Scheme hereof shall not affect any transactions or proceedings, already completed by the Demerged Company on or before the Appointed Date 1 to the end and intent that the Resulting Company accept all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

- 11.2 Upon the coming into effect of the Scheme and with effect from the Appointed Date 1, the resolutions of the Board of Directors of the Demerged Company pertaining to Demerged Undertaking including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of the Demerged Company pertaining to Demerged Undertaking, as are considered necessary by the Board of Directors of the Resulting Company and which are validly subsisting, shall be considered as resolutions of the Resulting Company.

12. BUSINESS AND PROPERTY IN TRUST FOR THE RESULTING COMPANY

- 12.1 With effect from the Appointed Date 1 and up to and including the Effective Date, the Demerged Company shall be deemed to have been carrying on all the business and activities relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company.

- 12.2 All cash, receivables and profits accruing to the Demerged Company or losses arising or incurred (including the effect of taxes if any thereon) after the Appointed Date 1 and up to and including the Effective Date, relating to the Demerged Undertaking shall for all purposes, be treated as cash, receivables, profits or losses, as the case may be, of the Resulting Company. Also from the Appointed Date 1 up to the Effective Date any appreciation in or accretion or entitlement to the Demerged Undertaking, by virtue of a dividend or issue of shares, bonus, capital reorganization or otherwise pursuant to the Scheme undertaken by the investee companies whose shares, units, etc. form a part of the assets of the Demerged Undertaking of the Demerged Company, as the case may be shall be deemed to have also been issued, transferred and vested in the Resulting Company by virtue of this Scheme.

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- 12.3 The Demerged Company hereby confirms that it has and shall continue up to the Effective Date, to preserve and carry on the Demerged Undertaking, in the ordinary course as a going concern, consistent with past practices and with reasonable diligence and business prudence.

13. CONSIDERATION

- 13.1 Upon effectiveness of this Scheme and in consideration for the transfer of the Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further act or deed, issue and allot to each member of the Demerged Company whose name is recorded in the register of members as on Record Date 1 (or to their respective heirs, executors, administrators or other

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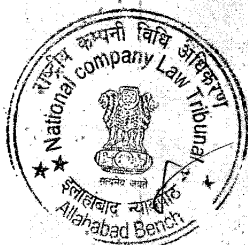


legal representatives or the successors-in-title, as the case may be), the following equity shares:

"1 (One) Equity share of face value Rs. 2 (Two) each of the Resulting Company as fully paid up for every 6 (Six) Equity share of face value of Rs 1 (One) each of the Demerged Company to the equity shareholders of the Demerged Company holding equity shares in the Demerged Company"

It is clarified that no cash consideration shall be paid by the Resulting Company to the Demerged Company or its shareholders.

- 13.2 The aforesaid ratio for the issue of equity shares by the Resulting Company against the equity shares held by the shareholders in the Demerged Company is based on the recommendations made in the Share Entitlement Report dated December 4, 2020 issued by BDO Valuation Advisory LLP, Registered valuer.
- 13.3 Any fractional entitlement arising out of the issue and allotment of the shares issued by the Resulting Company pursuant to Clause 13.1 of Part III of the Scheme, shall be rounded up to the next integer and be issued free from all liens, charges, equitable interests, encumbrances and other third-party rights of any nature whatsoever.
- 13.4 The equity shares to be issued and allotted pursuant to Clause 13.1 of Part III of the Scheme, shall in all respects, rank pari-passu in all respect, including dividends, with the existing equity shares of the Resulting Company.
- 13.5 Subject to Applicable Laws, the equity shares of the Resulting Company that are to be issued in terms of Clause 13.1 of Part III of the Scheme, shall be issued in dematerialized form. The register of members maintained by the Resulting Company and, or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Resulting Company) be updated to reflect the issue of equity shares in terms of Clause 13.1 of Part III of the Scheme. The shareholders of the Demerged Company shall provide such confirmation, information and details as may be required by the Resulting Company to enable it to issue the aforementioned equity shares.
- 13.6 For the purpose of allotment of equity shares of the Resulting Company pursuant to Clause 13.1 of Part III of the Scheme, in case any member holds equity shares in the Demerged Company in physical form, the Resulting Company shall not issue its equity shares to such member but shall, subject to Applicable Laws, issue the corresponding equity shares in dematerialized form, to a demat account held by a trustee nominated by the Board of the Resulting Company or into a suspense account opened in the name of the Resulting Company with a depository or into an escrow account opened by the Resulting Company with a depository, as determined by the Board of the Resulting Company, where such equity shares shall be held on behalf of such member. The equity shares of the Resulting Company so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective member once such member provides details of his/ her/ its demat account to the Resulting Company, along with such documents as may be required. The respective member shall have all the rights of the shareholders of the Resulting Company, including the right to receive



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40
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dividend, voting rights and other corporate benefits, pending the transfer/transmission of equity shares from the trustee. All costs and expenses incurred in this respect shall be borne by Resulting Company.

13.7 In the event of there being any pending share transfers/transmission, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered, in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer in the Demerged Company, as if such changes in registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the transferor/ transferee of the equity shares in the Demerged Company and in relation to the equity shares issued by the Resulting Company upon the effectiveness of Part III of this Scheme. The Board of the Resulting Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.

13.8 The equity shares to be issued by the Resulting Company pursuant to Clause 13.1 of Part III of the Scheme, in respect of equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or are otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by the Resulting Company.

13.9 The shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Resulting Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India. Further the equity shares issued by the Resulting Company shall be made in compliance with the applicable provisions of the SEBI LODR regulations read with SEBI Circular or any statutory modification or re-enactment thereof from time to time.

13.10 Approval of this Scheme by the shareholders shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme, and no separate resolution under the Act would be required to be passed.

14. LISTING OF EQUITY SHARES ISSUED AS CONSIDERATION

14.1 Subsequent to the effectiveness of Part III of the Scheme from Effective Date, the equity shares of the Resulting Company shall be listed and shall be admitted for trading on the BSE by virtue of this Scheme and in accordance with the provisions of the SEBI Circular. Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of the aforesaid SEBI Circular and Applicable Laws and take all steps to get its equity shares listed on the BSE.

14.2 The equity shares of Resulting Company issued and allotted pursuant to this Scheme shall remain frozen in the depositories system until listing and trading permission is granted by the BSE for their listing and trading. Subsequent to the issuance of equity



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shares by Resulting Company in terms of Clause 13.1 of Part III of the Scheme, there shall be no change in the shareholding pattern or 'control' in the Resulting Company between Record Date 1 and the date of listing of such equity shares, which may affect the status of the approval granted by the BSE, and any other governmental authority in this regard. Further, during such period, the Resulting Company will not issue / reissue any equity shares which are not covered under the Scheme.

15. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

Upon the Scheme coming into effect from the Appointed Date 1, Resulting Company shall account in its books of accounts as mentioned under and in accordance with the Indian Accounting Standard (IND AS) 103 for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.

- 15.1 Record the assets and liabilities, forming part of the Demerged Business Undertaking-1 vested in it pursuant to this Scheme, at their respective book values thereof as appearing in the books of Demerged Company at the close of the business day immediately preceding the Appointed Date 1 in accordance with the provision of section 2 (19AA) of the Income Tax Act.
- 15.2 Resulting Company shall credit to its share capital account the aggregate face value of the equity shares issued by it to the shareholders of Demerged Company pursuant to clause 13 of Part III of the Scheme.
- 15.3 The excess of the book value of the assets over the aggregate of the book value of liabilities of the Demerged Business Undertaking transferred and the amount credited to the share capital account as per Clause 15.2, pursuant to the shall be credited to the Capital Reserve Account under the head 'Other Equity'.
- 15.4 However where the aggregate book value of liabilities of the Demerged Undertaking transferred and the amount credited to the share capital account as per Clause 15.2, exceeds the book value of the assets of the Demerged Business Undertaking, such excess shall be debited by Resulting Company to the Goodwill Account.



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16. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

Upon the Scheme coming into effect, the Demerged Company shall account for the transfer / distribution of net assets in accordance with Appendix A of Ind AS 10 'Distribution of Non-cash Assets to Owners' prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time in its books of accounts such that:

- 16.1 The Demerged company shall measure a liability to distribute non-cash assets as a dividend to its owners at the fair value of the net assets to be distributed with a corresponding debit to the Reserve/Equity. The liability is subject to review at each

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42
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reporting date and at the date of settlement, with any changes in the carrying amount of the liability recognized in 'Retained Earnings' as adjustment to the amount of distribution. The difference between the assets and liabilities transferred/distributed by the Demerged Company is referred as 'Net Assets'.

- 16.2 Reduce from its books of accounts, the carrying amount of net assets being transferred to the Resulting Company, from the respective book value of assets and liabilities of the Demerged Company.
- 16.3 The Demerged company shall recognize the difference, if any, between the carrying amount of the assets and liabilities distributed and the carrying amount of the liability derecognized in profit and loss.
- 16.4 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of net assets are completed, i.e., the control is transferred in accordance with the requirements of Ind AS.

17. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date 1 and until occurrence of the Effective Date:

- 17.1 All profits accruing to Demerged Company and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be of Resulting Company.
- 17.2 Demerged Company shall carry on their respective business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and may undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of the properties/assets including shares held in the underlying companies, without any prior approval from the Resulting Company or its Board of Directors.
- 17.3 Except by mutual consent of the Board of Directors of Demerged Company and Resulting Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date 1 or as part of this Scheme, pending sanction of this Scheme by NCLT, Demerged Company shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner, which would have the effect of re-organization of capital of Demerged Company.
- 17.4 Demerged Company shall not vary or alter, except in the ordinary course of their respective business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Demerged Company, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written concurrence of Resulting Company.



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43
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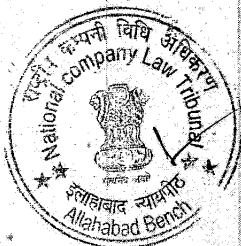
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18. REMAINING BUSINESS OF THE DEMERGED COMPANY

- 18.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by the Demerged Company.
- 18.2 All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date I or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company.
- 18.3 With effect from the Appointed Date I and up to and including the Effective Date:
- The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
 - All profits and income accruing or arising to the Demerged Company, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Remaining Business shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Demerged Company; and
 - All employees relating to the Remaining Business shall continue to be employed by the Demerged Company and the Resulting Company shall not in any event be liable or responsible for any claims whatsoever regarding such employees.
- 18.4 On and from the Effective Date, and thereafter, the Demerged Company basis the instructions received from the Board of the Resulting Company shall be entitled to continue to carry out all operations of the Demerged Undertaking on behalf of the Resulting Company so far as may be necessary until the Resulting Company is able to obtain all legal permissions/registrations required to carry out the business of the Demerged Undertaking and transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to. For avoidance of doubt, it is clarified that all such business operations shall be deemed to have been carried out on behalf of the Resulting Company and shall be accounted for in the books of the Resulting Company.



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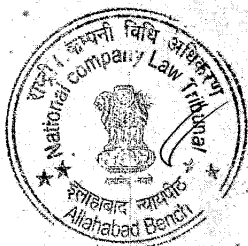
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PART-IV**AMALGAMATION OF AMALGAMATING COMPANY 4 WITH AMALGAMATED COMPANY****SECTION A - DEFINITIONS AND DETAILS OF SHARE CAPITAL****1. Definitions**

- 1.1 "Appointed Date 2" for the purpose of Part IV of this Scheme means the Effective Date as provided in clause 1.4 of section A of Part IV for the Amalgamation of the Amalgamating Company 4 with the Amalgamated Company.
- 1.2 "Amalgamated Company" shall have the meaning as ascribed to it in Clause A(1) above.
- 1.3 "Amalgamating Company 4" shall have the meaning as ascribed to it in Clause A(6) above.
- 1.4 "Effective Date" means last of the dates on which the certified copy of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme are filed by the Amalgamating Company 4 and Amalgamated Company with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.
- 1.5 "Record Date 2" means the date to be fixed by the Board of Directors of the Amalgamated Company, after procuring consent of the Board of Directors of the Amalgamating Company 4 for the purpose of determining the members to whom shares of the Amalgamated Company will be issued and allotted in terms of Clause 12 of Part IV of the Scheme.



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2. DETAILS OF SHARE CAPITAL

2.1 Amalgamated Company

The Share Capital of the Amalgamated Company as on March 31, 2020 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
3,00,00,000 equity shares of Rs. 2/- each	6,00,00,000
3,00,000 0% Redeemable preference shares of Rs. 100/ each	3,00,00,000
Total	9,00,00,000
Issued, Subscribed and Paid-up Capital	
1,49,26,440 equity shares of Rs. 2/- each	2,98,52,880
1,00,000 0% Redeemable Preference Shares of Rs. 100/ each	1,00,00,000
Total	3,98,52,880

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

2.2 Amalgamating Company 4

The Share Capital of the Amalgamating Company 4 as on March 31, 2020 is as under:



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Particulars	Amount in Rs.
Authorized Share Capital	
3,20,00,000 equity shares of Rs. 10/- each	32,00,00,000
5,00,000, 10% Cumulative Redeemable Preference Shares of Rs. 100/- each	5,00,00,000
10,00,000, 0 % Redeemable Preference shares of Rs. 100/- each	10,00,00,000
25,00,000, 6% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each	25,00,00,000
59,00,000, 9% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each	59,00,00,000
Total	1,31,00,00,000
Issued, Subscribed and Paid-up	
3,12,93,104 equity shares of Rs. 10/- each	31,29,31,040
5,00,000, 10% Cumulative Redeemable Preference Shares of Rs. 100/- each	5,00,00,000
9,18,000, 0 % Redeemable Preference shares of Rs. 100/- each	9,18,00,000
22,00,000, 6% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each	22,00,00,000
59,00,000, 9% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each	59,00,00,000
Total	1,26,47,31,040

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.



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**SECTION B - AMALGAMATION OF THE AMALGAMATING COMPANY 4 WITH
THE AMALGAMATED COMPANY**

3. TRANSFER AND VESTING OF BUSINESS

- 3.1 With effect from the Appointed Date 2 and upon the Scheme becoming effective, the entire business property, assets and liabilities of Amalgamating Company 4 shall, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of NCLT or other Appropriate Authorities, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in the Amalgamated Company, as a going concern, so as to become the properties and liabilities of the Amalgamated Company.
- 3.2 Without prejudice to the generality of the above and to the extent applicable, with effect from the Appointed Date 2 and upon this Scheme becoming effective:

4. TRANSFER AND VESTING OF ASSETS

- 4.1 All the assets, rights and properties of the Amalgamating Company 4 of whatsoever nature and wherever situated, of or belonging to or in the possession or control of the Amalgamating Company 4 including but not limited to data processing equipment, computers and servers, computer software, furniture and fixtures, investments, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations, copyrights, permits, brands approvals, all rights or title or interest in property(ies) by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, tax credit (such as advance income tax, withholding tax credit, input credit of goods and service tax and Minimum Alternate Tax ('MAT') credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by Amalgamating Company 4, industrial, regulatory and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of sections 230 to 232 of the Act and any other applicable provisions of the Act, and pursuant to the order of NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges, if any, affecting the same, as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Amalgamated Company, so as



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48

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to become the properties and assets of the Amalgamated Company with effect from the Appointed Date 2.

- 4.2 In respect of such of the assets and properties of the Amalgamating Company 4 which are immovable in nature, whether or not included in the books of the Amalgamating Company 4, including rights, interest and easements in relation thereto, the same shall stand transferred to the Amalgamated Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Amalgamating Company 4 and/or the Amalgamated Company.
- 4.3 With respect to such assets and properties of Amalgamating Company 4 as on the Effective Date, as is movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to the Amalgamated Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company with effect from the Appointed Date 2.
- 4.4 In respect of the movable assets owned by the Amalgamating Company 4 as on the Effective Date, other than those mentioned in Clause 4.3 of Part IV of the Scheme, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Amalgamating Company 4 shall, if so required by the Amalgamated Company, may, issue notices or intimations in such form as the Amalgamated Company may deem fit and proper, stating that pursuant to NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of Amalgamating Company 4 to recover or realize the same stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

For Genus Prime 4.5 All investments including the investments made by the Amalgamating Company 4 in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 4 including payment of stamp duty if any and/or the Amalgamated Company.

- 4.6 All assets and properties which is acquired by the Amalgamating Company 4 till the Appointed Date 2 shall become the assets and properties of the Amalgamated Company and shall under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act.



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5. TRANSFER AND VESTING OF LIABILITIES

5.1 All debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Amalgamating Company 4 shall also, without any further act, instrument or deed, be transferred to or be deemed to be transferred to the Amalgamated Company so as to become as and from the Appointed Date 2 the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub Clause.

5.2 Upon this Scheme coming into effect and with effect from the Appointed Date 2, all liabilities of the Amalgamating Company 4 including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Amalgamating Company 4 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Tribunal and in accordance with the provisions of section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Amalgamated Company to the extent they are outstanding to become as and from the Appointed Date 2 the Liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company 4, and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

5.3 All Liabilities of the Amalgamating Company 4 as on the Appointed Date 2, whether or not provided in the books of the Amalgamating Company 4, shall become the Liabilities incurred by the Amalgamated Company by virtue of this Scheme.

5.4 Upon coming into effect of this Scheme, all credit facilities, sanctioned by banks or any other party, whether utilized or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company as if the same were sanctioned to the Amalgamated Company.

5.5 All the existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date 2 and those created by the Amalgamating Company 4 after the Appointed Date 2, over the assets of the Amalgamating Company 4, transferred to the Amalgamated Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Amalgamated Company. The



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50
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Amalgamated Company shall not be obliged to create any further or additional securities after the Effective Date for any of the Amalgamating Company 4's Liabilities.

- 5.6 All Liabilities (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Company 4 and the Amalgamated Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date 2.

6. LEGAL PROCEEDINGS

Any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 4, whether by or against the Amalgamating Company 4, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 4 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 4, as if this Scheme had not been made.

7. CONTRACTS, APPROVALS, LICENCES, DEEDS

All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, statutory licenses, permissions or approvals or consents exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax, credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, held by Amalgamating Company 4 required to carry on their respective operations or to the benefit of which, Amalgamating Company 4 may be eligible and which is subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favor of Amalgamated Company and may be enforced as fully and effectually without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of Amalgamated Company as if, instead of Amalgamating Company 4, Amalgamated Company had been a party or beneficiary or obligee thereto. The benefit of all statutory and regulatory permissions, approvals and consents of Amalgamating Company 4 shall vest in and become available to Amalgamated Company pursuant to the Scheme.



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8. EMPLOYEES, STAFF AND WORKMEN

8.1 From the Effective Date, all the employees of the Amalgamating Company 4, who are predominantly employed in the Amalgamating Company 4 (the "Amalgamating Company 4" Employees"), shall, without any further act, instrument, deed, cost or charge and without notice or other intimation to any third party for their transfer, shall be deemed to have become the employees and staff of the Amalgamated Company and shall stand transferred to the Amalgamated Company, without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Amalgamating Company 4.

8.2 The Amalgamated Company agrees that the duration of service of the Amalgamating Company 4 Employees with the Amalgamating Company 4 prior to the transfer, shall be taken into account for the purposes of all benefits to which such Amalgamating Company 4 Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits and accordingly, shall be reckoned from the date of their respective appointment in the Amalgamating Company 4. The Amalgamated Company undertakes to pay the same, as and when payable under applicable laws.

8.3 It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Amalgamating Company 4 in relation to the Amalgamating Company 4 Funds shall become those of the Amalgamated Company and all the rights, duties and benefits of the Amalgamating Company 4 Employees under the Amalgamating Company 4 Funds and trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the Amalgamating Company 4 Employees will be treated as having been continuous for the purpose of the Amalgamating Company 4 Funds.

8.4 All contributions, including contributions towards any Amalgamating Company 4 Funds made by the Amalgamating Company 4 on behalf of the Amalgamating Company 4 Employees and all contributions made by the Amalgamating Company 4 Employees, including the interests arising thereon, to the Amalgamating Company 4 Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Amalgamated Company along with the investments made by such Amalgamating Company 4 Funds, which are referable and allocable to the Amalgamating Company 4 Employees and the Amalgamated Company shall stand substituted for the Amalgamating Company 4 for all purposes whatsoever relating to the administration or operation of such Amalgamating Company 4 Funds and in relation to the obligation to make contributions to the Amalgamating Company 4 Funds in accordance with the provisions thereof, as per the terms provided in the respective trust deeds or other documents, if any.

8.5 For avoidance of doubt, it is hereby clarified that all contributions made by the Amalgamating Company 4 in relation to the Amalgamating Company 4 Employees and all contributions made by the Amalgamating Company 4 Employees, to the Government provident fund, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Amalgamated Company with the provident



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52

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Amalgamating Company 4 in relation to the obligation to make contributions to the Government provident fund in respect of the Amalgamating Company 4¹ Employees, in accordance with applicable laws.

- 8.6 It is clarified that the trusts created by the Amalgamating Company 4 shall be transferred and/or continued by the Amalgamated Company, if permitted by law, failing which the Amalgamated Company shall establish similar trusts ensuring that there is continuity in this regard. The trustees, including the respective Board of Directors of the Amalgamating Company 4 and the Amalgamated Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the Amalgamating Company 4¹ Employees. Notwithstanding the above the Board of Directors of the Amalgamated Company if it deems fit and subject to applicable law, shall be entitled to retain separate trust within the Amalgamated Company for the erstwhile fund of the Amalgamating Company 4.
- 8.7 The contributions, if any, made by the Amalgamating Company 4 under applicable laws in connection with the Amalgamating Company 4¹ Employees, to the Amalgamating Company 4¹ Funds, for the period after the Appointed Date 2 shall be deemed to be contributions made by the Amalgamated Company.

9. TAXES

- 9.1 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, Goods and Service tax Act, 2017 (GST), any other state Sales Tax / Value Added Tax laws, service tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Amalgamating Company 4 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date 2 shall be transferred to Amalgamated Company. Similarly all credits for taxes available under applicable Tax Laws including Minimum Alternate Tax, Sales Tax/ Value Added Tax and Service Tax, GST Act to the Amalgamating Company 4 or obligation for deduction/ collection of tax at source on any payment made by or to be made by the Amalgamating Company 4 shall be made or deemed to have been made and duly complied with by the Amalgamated Company and the relevant authorities shall be brought to transfer to the account of and give credit for the same to Amalgamated Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the authorities.

- 9.2 All taxes (including income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Amalgamating Company 4 in respect of the operations and/or the profits of the business on and from the Appointed Date 2, shall be on account of the Amalgamated Company and, insofar as it relates to the payment of such taxes, whether by way of deduction/ collection at source, advance tax or otherwise howsoever, by the Amalgamating Company 4 in respect of the profits or activities or operation of the business on and from the Appointed Date 2, the same



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shall be deemed to be the corresponding item paid by the Amalgamated Company, and shall, in all proceedings, be dealt with accordingly. The relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

- 9.3 Upon this Scheme becoming effective, the Amalgamated Company is expressly permitted to revise its financial statements and return along with the prescribed forms, fillings and annexures under the Tax Laws including income tax returns, GST returns, service tax returns, sales tax and value added tax returns and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to the Amalgamating Company 4 notwithstanding that the statutory period for such revision and filing may have lapsed.
- 9.4 The Amalgamated Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax, self-assessment tax or other tax payments, credits or drawbacks or any other credit or benefit of any tax, duty, cess, incentive etc. relating to the Amalgamating Company 4, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of the Amalgamating Company 4. Such credit/benefit shall be allowed without any further act or deed by the Amalgamated Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority.
- 9.5 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued, or TDS returns filed by the Amalgamating Company 4 shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by the Amalgamated Company. Any TDS deducted by, or on behalf of the Amalgamating Company 4 on inter se transactions will be treated as advance tax deposited by the Amalgamated Company.
- 9.6 All deductions available to the Amalgamating Company 4 under Section 40, 40A, 43B etc. of the IT Act, in relation and pertaining to its business, shall be claimed as a deduction by the Amalgamated Company and the transfer of the entire business shall be considered as succession of business by the Amalgamated Company.
- 9.7 Any refund under the Tax Laws due to Amalgamating Company 4 consequent to the assessments made on Amalgamating Company 4 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 2 shall also belong to and be received by the Amalgamated Company.
- 9.8 Without prejudice to the generality of the above, all benefits including under the income tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Amalgamating Company 4 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Amalgamated Company.
- 9.9 All the expenses incurred by the Amalgamating Company 4 and the Amalgamated Company in relation to this Scheme, including stamp duty expenses, if any, shall be



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allowed as deduction to each of the Amalgamated Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective from Appointed Date 2.

10. ENCUMBRANCES

- 10.1 The transfer and vesting of the assets of the Amalgamating Company 4 to and in the Amalgamated Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 10.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date 2 and created by the Amalgamating Company 4 after the Appointed Date 2, over the assets or any part thereof transferred to the Amalgamated Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to any facility, debts or any liabilities of the Amalgamating Company 4, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which it is related or attached prior to the Effective Date and as is transferred to Amalgamated Company and such Encumbrances shall not relate or attach to any of the other assets of Amalgamated Company.
- 10.3 The existing Encumbrances over the assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of Amalgamated Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company 4 transferred to and vested in Amalgamated Company by virtue of this Scheme.
- 10.4 Any reference to the Amalgamating Company 4 in any security documents or arrangements to which the Amalgamating Company 4 is a party and its assets and properties, shall be construed as a reference to the Amalgamated Company and the assets and properties of the Amalgamating Company 4 transferred to the Amalgamated Company by virtue of this Scheme.

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- 10.5 It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any Governmental authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of the Amalgamating Company 4, shall be deemed to have been executed and/or filed and/or registered by the Amalgamated Company, and the Amalgamated Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the Order of the High Court sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favor of the secured creditors of the Amalgamating Company 4 as against the Amalgamated Company, as applicable, as required as per the provision of this Scheme.

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55

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- ## 11. SAVING OF CONCLUDED TRANSACTIONS

- For General Public Information
- Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of the Amalgamating Company 4, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of the Amalgamating Company 4, as is considered necessary by the Board of Directors of the Amalgamated Company and which is validly subsisting, shall be considered as resolutions of the Amalgamated Company.

12.1 Upon effectiveness of this Scheme and in consideration for the transfer of the Amalgamating Company 4 into the Amalgamated Company, the Amalgamated Company shall, without any further act or deed, issue and allot to each member of the Amalgamating Company 4 whose name is recorded in the register of members as on

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56
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Record Date 2 (or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following shares:

"3 (Three) Equity shares of face value Rs. 2.00 (Two) each of the Amalgamated Company as fully paid up for every 5 (Five) Equity shares of face value Rs. 10.00 (Ten) each of the Amalgamating Company 4 to the equity shareholders of the Amalgamating Company 4 holding equity shares in the Amalgamating Company 4"

"1 (One) Zero Coupon Redeemable Preference share of face value Rs. 100.00 (Hundred) each of the Amalgamated Company as fully paid up for every 1 (One) Zero Coupon Redeemable Preference share of face value Rs. 100.00 (Hundred) each of the Amalgamating Company 4 to such redeemable preference shareholders of the Amalgamating Company 4 holding Zero Coupon Redeemable Preference Shares in the Amalgamating Company 4"

"1 (One) 9% Cumulative Non- Convertible Redeemable Preference share of face value Rs. 100.00 (Hundred) each of the Amalgamated Company as fully paid up for every 1 (One) 9% Cumulative Non- Convertible Redeemable Preference share of face value Rs. 100.00 (Hundred) each of the Amalgamating Company 4 to the redeemable preference shareholders of the Amalgamating Company 4 holding 9% Cumulative Non- Convertible Redeemable Preference Shares in the Amalgamating Company 4"

It is clarified that no cash consideration shall be paid by the Amalgamated Company to the Amalgamating Company 4 or its shareholders.

12.2 The aforesaid ratio for the issue of shares by the Amalgamated Company against the shares held by the shareholders in the Amalgamating Company 4 is based on the recommendations made in the Share Entitlement Report dated December 4, 2020 issued by BDO Valuation Advisory LLP, Registered valuer.

12.3 The redeemable preference shares shall be issued and allotted to the redeemable preference shareholders of the Amalgamating Company 4 as per the Terms and Conditions set out in the Schedule I and Schedule II. It is hereby clarified that the redeemable preference Shares of the Amalgamated Company shall not be listed and/or admitted on any stock exchange. Further, upon coming effect of the Part II and Part III of the Scheme, 6% Cumulative Non-Convertible Redeemable Preference Shares and 10% Cumulative Redeemable Preference Shares in the Amalgamating Company 4 would be transferred and shall stand vested with the Amalgamated Company and upon amalgamation of the Amalgamating Company 4 with the Amalgamated Company, the said RPS shall stand cancelled and therefore, no shares shall be issued to the redeemable preference shareholders holding such preference shares.

12.4 Any fractional entitlement arising out of the issue and allotment of the shares (both equity shares and redeemable preference shares) issued by the Amalgamated Company pursuant to Clause 12.1 of Part IV of the Scheme, shall be rounded up to the next integer and be issued free from all liens, charges, equitable interests, encumbrances and other third-party rights of any nature whatsoever.



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- 12.5 The equity shares to be issued and allotted pursuant to Clause 12.1 of Part IV of the Scheme shall in all respects, rank pari-passu in all respect, including dividends, with the existing equity shares of the Amalgamated Company.
- 12.6 Subject to Applicable Laws, the shares (both equity shares and redeemable preference shares) of the Amalgamated Company that are to be issued in terms of Clause 12.1 of Part IV of the Scheme shall be issued in dematerialized form. The register of members maintained by the Amalgamated Company and, or, other relevant records, whether in physical or electronic form, maintained by the Amalgamated Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Amalgamated Company) be updated to reflect the issue of shares in terms of Clause 12.1 of Part IV of the Scheme. The shareholders of the Amalgamating Company 4 shall provide such confirmation, information and details as may be required by the Amalgamated Company to enable it to issue the aforementioned shares.
- 12.7 For the purpose of allotment of shares (both equity shares and redeemable preference shares) of the Amalgamated Company pursuant to Clause 12.1 of Part IV of the Scheme, in case any member holds shares in the Amalgamating Company 4 in physical form, the Amalgamated Company shall not issue its shares to such member but shall, subject to Applicable Laws, issue the corresponding shares in dematerialized form, to a demat account held by a trustee nominated by the Board of the Amalgamated Company or into a suspense account opened in the name of the Amalgamated Company with a depository or into an escrow account opened by the Amalgamated Company with a depository, as determined by the Board of the Amalgamated Company, where such shares shall be held on behalf of such member. The shares of the Amalgamated Company so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective member once such member provides details of his/ her/ its demat account to the Amalgamated Company, along with such documents as may be required.
- 12.8 Further to Clause 12.7 above, the respective member shall have all the rights of the shareholders of Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of shares from the trustee. All costs and expenses incurred in this respect shall be borne by Amalgamated Company.
- 12.9 In the event of there being any pending share transfers/transmission, whether lodged or outstanding, of any shareholder of the Amalgamating Company 4, the Board of the Amalgamating Company 4 shall be empowered, in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer in the Amalgamating Company 4, as if such changes in registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor/ transferee of the shares in the Amalgamating Company 4 and in relation to the shares issued by the Amalgamated Company upon the effectiveness of Part IV of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Amalgamated Company on account of difficulties faced in the transition period.



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- 12.10 The shares (both equity shares and redeemable preference shares) to be issued by the Amalgamated Company pursuant to Clause 12.1 of Part IV of the Scheme, in respect of shares of the Amalgamating Company 4 which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or are otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by the Amalgamated Company.
- 12.11 The shares (both equity shares and redeemable preference shares) to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Amalgamated Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India. Further the Equity Shares issued by the Amalgamated Company shall be made in compliance with the applicable provisions of the SEBI LODR regulations read with SEBI Circular or any statutory modification or re-enactment thereof from time to time.
- 12.12 Approval of this Scheme by the shareholders shall be deemed to be the due compliance of the provisions of Section 42, 55, 61 and 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of shares (both equity shares and redeemable preference shares) by the Amalgamated Company to the shareholders of the Amalgamating Company 4, as provided in this Scheme, and no separate resolution under the Act would be required to be passed.

13. LISTING OF EQUITY SHARES ISSUED AS CONSIDERATION

- 13.1 Subsequent to the effectiveness of Part IV of the Scheme from Effective Date, the equity shares of the Amalgamated Company shall be listed and shall be admitted for trading on the BSE by virtue of this Scheme and in accordance with the provisions of the SEBI Circular. Amalgamated Company shall make all requisite applications and shall otherwise comply with the provisions of the aforesaid SEBI Circular and Applicable Laws and take all steps to get its equity shares listed on the BSE.
- 13.2 The equity shares of Amalgamated Company issued and allotted pursuant to this Scheme shall remain frozen in the depositories system until listing and trading permission is granted by the BSE for their listing and trading. Subsequent to the issuance of equity shares by Amalgamated Company in terms of Clause 12.1 of Part IV of the Scheme, there shall be no change in the shareholding pattern or 'control' in the Amalgamated Company between Record Date 2 and the date of listing of such equity shares, which may affect the status of the approval granted by the BSE, and any other governmental authority in this regard. Further, during such period, the Amalgamated Company will not issue / reissue any equity shares which are not covered under the Scheme.
- 13.3 The Redeemable Preference Shares of the Amalgamated Company shall not be listed and/or admitted on any stock exchange.



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14. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

14.1 Upon the Scheme coming into effect from the Appointed Date 2, Amalgamated Company shall account in its books of accounts as mentioned under and in accordance with the Indian Accounting Standard (IND AS) 103 (Appendix C- Business combinations for entities under common control) for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.

14.2 Please note it is hereby clarified that in case of any difference in the accounting policies between the Amalgamating Company 4 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

15. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATING COMPANY 4

Upon the Scheme coming into effect from the Appointed Date 2 and subject to Clause 3 of Part IV of the Scheme, the Amalgamating Company 4 shall stand dissolved, hence no accounting treatment is prescribed for the Amalgamating Companies pursuant to this Scheme.

16. INTER SE TRANSACTIONS

16.1 Upon the coming into effect of this Scheme, any inter company investment in the books of the Amalgamating Company 4 and the Amalgamated Company, representing equity shares/ preference shares of the Amalgamating Company 4 and/or the Amalgamated Company will stand cancelled.

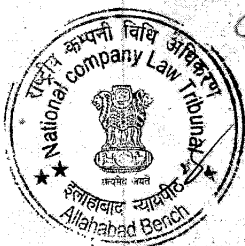
16.2 With effect from the Effective Date, to the extent that there are inter-corporate loans or balances among any of the Amalgamating Company 4 and/or the Amalgamated Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Amalgamated Company for the reduction of any assets or liabilities, as the case may be.

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17. CONDUCT OF BUSINESS

Subject to Part IV of the scheme, as and from the date of approval of this scheme by the Board of Directors of Amalgamated Company and Amalgamating Company 4 and until occurrence of the Effective Date:

17.1 Amalgamating Company 4 shall carry on their respective business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and may undertake any additional financial commitments of any nature whatsoever, borrow any amount, incur any other liabilities or expenditure, issue any additional



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60
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guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets without any prior approval from the Amalgamated Company or its Board of Directors

- 17.2 Except by mutual consent of the Board of Directors of Amalgamating Company 4 and Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date 2 or as part of this Scheme, pending sanction of this Scheme by NCLT, Amalgamating Company 4 shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner, which would have the effect of re-organization of capital of either of Amalgamating Company 4
- 17.3 Amalgamating Company 4 shall not vary or alter, except in the ordinary course of their respective business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Amalgamating Company 4, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written concurrence of Amalgamated Company; and
- 17.4 Amalgamating Company 4 shall not amend their Memorandum of Association and / or their Articles of Association, except with the written concurrence of Amalgamated Company.

18. OTHER ENTITLEMENTS

- 18.1 All cheques and other negotiable instruments, payment orders received in the name of the Amalgamating Company 4 after the Effective Date shall be accepted by the bankers of Amalgamated Company and credited to the account of Amalgamated Company. Similarly, the bankers of Amalgamated Company shall honor cheques issued by the Amalgamating Company 4 for payment after the Effective Date.
- 18.2 Till such time that the names of the respective bank accounts of the Amalgamating Company 4 are replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Company 4, in its name, in so far as may be necessary.
- 18.3 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company 4 after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. The Amalgamated Company shall be allowed to maintain bank accounts in the name of the Amalgamating Company 4 for such time as may be determined to be necessary by the Amalgamated Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Amalgamating Company 4. It is hereby expressly clarified that any legal proceedings by or against the Amalgamating



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Company 4 in relation to the cheques and other negotiable instruments payment orders received or presented for encashment which are in the name of the Amalgamating Company 4 shall be instituted, or as the case maybe, continued by or against the Amalgamated Company after the coming into effect of the Scheme

19. COMBINATION OF AUTHORISED SHARE CAPITAL

Upon this Scheme becoming effective and upon the vesting and transfer of the Amalgamating Company 4 in the Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of the Amalgamating Company 4 shall stand transferred from the authorized share capital of the Amalgamating Company 4 to the authorized share capital of the Amalgamated Company and for this purpose the stamp duties and fees paid on the authorized share capital of Amalgamating Company 4 shall be utilized and applied to the increased authorized share capital of Amalgamated Company and no payment of any additional stamp duty and / or fee shall be payable by Amalgamated Company for increase in the authorized share capital to that extent.

20. COMPLIANCE WITH SECTION 2(1B) OF THE IT ACT

20.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the Tax laws, including Section 2(1B) of the IT Act and other relevant Sections (including Section 47) of the IT Act, which include the following:

- (d) All the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- (e) All the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation; and
- (f) Shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company.

20.2 If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or substitution of the IT Act with any other statute / code / norms or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. Notwithstanding the



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other provisions of this Scheme, the power to make such amendments as may become necessary shall, vest with the Board of Directors of the Amalgamated Company or its authorized representatives, which power shall be exercised reasonably in the best interests of the Amalgamating Company 4 and its stakeholders, and which power can be exercised at any time, whether before or after the Effective Date.

21. DISSOLUTION OF AMALGAMATING COMPANY 4

Upon this Scheme becoming effective, Amalgamating Company 4 shall stand dissolved, without following the procedure of winding up prescribed under the applicable laws. On and from the Effective Date, the name of each of the Amalgamating Company 4 shall be struck off from the records of the Registrar of Companies.



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PART - V
GENERAL TERMS AND CONDITIONS

1. DIVIDENDS

- 1.1 The Companies shall be entitled to declare and make a distribution / pay dividend, whether interim or final, and / or issue bonus shares to their respective members / shareholders prior to the Effective Date, in accordance with Applicable Law. Any declaration of dividend or other distribution of capital or income by the Companies shall be consistent with the past practice of such Companies.
- 1.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions and shall not be deemed to confer any right on any shareholder of the Companies, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Companies, as the case may be and subject to approval, if required, of the shareholders of the relevant Companies.

2. APPLICATION TO NCLT

The Companies shall, with all reasonable dispatch, make applications or petitions under sections 230 to 232 and other applicable provisions of the Act to NCLT or any other Appropriate Authority, for approval as necessary in law, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the Scheme under the provisions of law.

3. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

Each of the Companies (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme or deem appropriate by the Boards of Directors of the respective Companies for which the modification or amendment is proposed and will be applicable. Each of Companies, (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.



For Star Vanijya Private Ltd.

Authorized Signatory

For Sunima Trading Private Ltd.

Authorized Signatory

For Genus Power Infrastructure Ltd.

Authorized Signatory

For Sansar Infrastructures Pvt. Ltd.

Authorized Signatory

For Yajur Commodities Limited

Authorized Signatory

4. INCREASE AND RECLASSIFICATION IN AUTHORISED SHARE CAPITAL

- 4.1 Upon the Scheme becoming effective, Clause V of the Memorandum of Association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 and other applicable provisions of the Act, as set out below:

The Authorized Capital of the Company is Rs. 1,41,07,00,000/- (Rupees One Forty-One Crores, and seven lakhs only) divided into:-

- i. *Equity Share Capital of Rs. 39,07,00,000/- consisting of 19,53,50,000 (Nineteen Crores, fifty-three lakhs and fifty thousand only) Equity Shares of Rs. 2/- each.*
- ii. *Preference Share Capital of Rs. 13,00,00,000/- consisting of 13,00,000/- (Thirteen lacs) 0% (Zero percent) Redeemable Preference Shares of Rs. 100/- each.*
- iii. *Preference Share Capital of Rs. 5,00,00,000/- consisting of 5,00,000/- (Five lacs) 10% (Ten percent) Cumulative Redeemable Preference Shares of Rs. 100/- each.*
- iv. *Preference Share Capital of Rs. 25,00,00,000/- consisting of 25,00,000/- (Twenty-five lakhs) 6% (Six percent) Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each.*

For Genus Power Infrastructures Private Limited Preference Share Capital of Rs. 59,00,00,000/- consisting of 59,00,000/- (Fifty-Nine lakhs only) 9% (Nine percent) Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each.

- 4.2 The increased authorized share capital of the Amalgamated Company / Resulting Company shall be available for the issuance of shares, if any, for discharge of the Consideration in accordance with other parts of this Scheme.

- 4.3 The Amalgamated Company / Resulting Company shall, to the extent required, reclassify its authorized share capital in order to issue shares for discharge of the Consideration in accordance with other parts of this Scheme.

- 4.4 If required, the Resulting Company shall take necessary steps to increase its Authorized Share Capital before the effective date so as to make it sufficient for allotment of shares to the shareholders of the Demerged Company and the Amalgamating Company 4 for discharge of the Consideration in accordance with other parts of this Scheme.

- 4.5 Relevant Clauses of the Memorandum of Association of Amalgamated Company / Resulting Company shall be modified accordingly.

- 4.6 It is hereby clarified that the consent of the shareholders of the Amalgamated Company / Resulting Company to the Scheme shall be deemed to be sufficient and no further resolution(s) under Section 13, 14, 61, 64 or any other applicable provisions of the Act, would be required to be separately passed. Amalgamated Company shall file the amended copy of its Memorandum of Association and Articles of Association and all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect for such increase in the Authorized Share Capital with the Registrar of Companies.



For Sansar Infrastructures Pvt. Ltd.

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For Star Vanijya Private Ltd.

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For Yajur Commodities Limited

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For Genus Power Infrastructures Ltd.

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Authorized Signatory

- 4.7 It is hereby clarified that for the purposes of increasing the Authorized Share Capital in Memorandum of Association in accordance, the sanction of the NCLT shall be deemed to be sufficient. Further, the increase in Authorized Share Capital shall be subject to the payment of necessary fees for registration and stamp duty by the Resulting Company.

5. ALTERATION / MODIFICATION IN OBJECT CLAUSE OF THE AMALGAMATED COMPANY

- 5.1 In order to carry on the activities currently being carried on by the Amalgamating Companies, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Amalgamating Companies shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Amalgamated Company, to the extent such objects are not already covered by those of the Amalgamated Company. Relevant Clauses of the Memorandum of Association of Amalgamated Company shall be modified accordingly.
- 5.2 It is hereby clarified that the consent of the shareholders of the Amalgamated Company to the Scheme shall be deemed to be sufficient and no further resolution(s) under Section 13, 14, 61, 64 or any other applicable provisions of the Act, would be required to be separately passed. Amalgamated Company shall file the amended copy of its Memorandum of Association and Articles of Association and all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect for such alteration of object Clause with the Registrar of Companies.
- 5.3 It is hereby clarified that for the purposes of alteration of object Clause in Memorandum of Association in accordance, the sanction of the NCLT shall be deemed to be sufficient.

6. CONDITIONALITY TO THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 6.1 The requisite consents, no-objections and approvals being received from the Stock Exchanges to the Scheme in terms of the SEBI Circular;
- 6.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the Companies, as may be directed by the NCLT. Notwithstanding the generality of the foregoing, it is clarified that the Scheme is conditional upon the Scheme being approved by the public shareholders of Amalgamated Company/Resulting Company and Demerged Company through e-voting in terms of Paragraph 9(a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 and the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the number of votes cast by the public shareholders against it.



For Sansar Infrastructures Pvt. Ltd.

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For Star Vanilja Private Ltd.

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For Yajur Commodities Limited

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For Genus Power Infrastructures Ltd.

Am Authorised Signatory

- 6.3 The Stock Exchanges issuing their observation / no-objection letters and SEBI issuing its comments on the Scheme, as required under Applicable Laws;
- 6.4 Certified copies of the order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, by each of the Companies;
- 6.5 Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

7. REVOCATION, WITHDRAWAL OF THIS SCHEME

- 7.1 Subject to the order of the NCLT, the Board of the Demerged Company or Amalgamating Companies or Amalgamating Company 4 shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) this Scheme is not being sanctioned by the NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (b) in case any condition or alteration imposed by the shareholders and/or creditors of the Companies, the NCLT or any other authority is not acceptable to the Board of the Demerged Company or Amalgamating Companies or Amalgamating Company 4; or (c) the Board of the Demerged Company or Amalgamating Companies or Amalgamating Company 4 is of the view that the coming into effect of this Scheme, in terms of the provisions of this Scheme, or filing of the drawn up order with any governmental authority could have adverse implication on all or any of the Companies.
- 7.2 On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, the Demerged Company or Amalgamating Companies or Amalgamating Company 4 shall bear all costs relating to this Scheme unless otherwise mutually agreed.

For Genus Prime Infra Limited

Authorised Signatory

8. EFFECT OF NON-RECEIPT OF APPROVALS

- 8.1 In the event of any of the said sanctions and approvals referred to in Clause 6 of Part V of the Scheme not being obtained and / or the Laws, the Scheme not being sanctioned by NCLT or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme.

For Star Vanija Private Ltd.

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For Sansar Infrastructures Pvt. Ltd.

Authorised Signatory

For Sanima Trading Private Ltd.

Authorised Signatory

For Genus Power Infrastructures Ltd.

Authorised Signatory

For Yajur Communities Limited

Authorised Signatory



- 8.2 The various Parts of this Scheme are inextricably inter-linked with each other and this Scheme constitutes an integral whole. This Scheme shall be given effect to only in its entirety and in the sequence and order mentioned in Clause 2 of Part I of this Scheme.

9. **COSTS, CHARGES AND EXPENSES**

On sanction and approval of the Scheme by NCLT or such other Appropriate Authority, if any, all costs, charges, taxes including duties, stamp duty, levies and all other expenses, if any, (save as expressly otherwise agreed) of the Companies arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Amalgamated Company/Resulting Company.

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For Star Vanijya Private Ltd.

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For Sanjay Tradefair Private Ltd.

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For Genus Power Infrastructures Ltd.

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For Saneer Infrastructures P. Ltd.

Authorized Signatory

For Genus Prime Infra Limited

Authorized Signatory

For Vinjar Commodities Limited

Authorized Signatory



V. K. Asthana
Deputy Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)

Schedule I
Terms of issue of Redeemable Preference Shares (RPS)

SR. No.	Particulars	Terms
1.	Face Value	The RPS issued pursuant to clause 12.1 of Part IV of the Scheme shall have a face value of Rs. 100/- per RPS
2.	Coupon	Zero % per annum, payable annually, subject to deduction of taxes at source, if applicable
3.	Accumulation of Dividend	The RPS shall be cumulative, non-convertible and non-participating in nature.
4.	Voting Rights	The holder of RPS shall have the right to vote in accordance with Section 47 of the Companies Act, 2013
5.	Tenure	15 years from the date of allotment
6.	Redemption	Redemption of RPS would be done at face value of Rs. 100 (Rs One Hundred) and premium of Rs. 0 at the option of the company after giving three months' notice after the expiry of tenure
7.	Winding up	RPS holders shall have a right to receive repayment of the capital paid-up, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of Resulting Company but shall not have any further right to participate in the profits or assets of the Resulting Company.
8.	Listing	RPS will not be listed on any of the stock exchanges, unless required by extant regulations



For Sunima Trading Private Ltd.

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For Sansar Infrastructures Pvt. Ltd.

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For Genus Power Infrastructures Ltd.

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For Star Vanijya Private Ltd.

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For Genus Prime Infra Limited

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For Yash Commodities Limited

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Authorised Signatory

Schedule II
Terms of issue of Redeemable Preference Shares (RPS)

SR. No.	Particulars	Terms
1.	Face Value	The RPS issued pursuant to clause 12.1 of Part IV of the Scheme shall have a face value of Rs. 100/- per RPS
2.	Coupon	9% per annum, payable annually, subject to deduction of taxes at source, if applicable
3.	Accumulation of Dividend	The RPS shall be cumulative, non-convertible and non-participating in nature.
4.	Voting Rights	The holder of RPS shall have the right to vote in accordance with Section 47 of the Companies Act, 2013
5.	Tenure	15 years from the date of allotment
6.	Redemption	Redemption of RPS would be done at face value of Rs. 100 (Rs One Hundred) and premium of Rs. 0 at the option of the company after giving three months' notice after the expiry of tenure
7.	Winding up	RPS holders shall have a right to receive repayment of the capital paid-up, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of Resulting Company but shall not have any further right to participate in the profits or assets of the Resulting Company.
8.	Listing	RPS will not be listed on any of the stock exchanges, unless required by extant regulations



For Sansar Infrastructures Pvt. Ltd.

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Authorised Signatory

For Star Vanijya Private Ltd.

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For Sunima Trading Private Ltd.

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For Genus Power Infrastructures Ltd.

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For Genus Infrastructure Limited

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For Yajur Commodities Limited

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Annexure - I

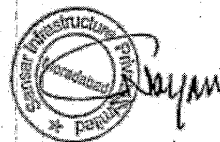
SCHEDULE OF PROPERTIES – AMALGAMATING COMPANY NO. I

(As on 31.03.2025 Provisional)

PART I	Amount in INR
Short Description of the Freehold Property Not Applicable\	-
PART II	
Short Description of the Lease Hold Property Not Applicable	-
PART III	
Short Description of all the Stocks, Shares, Debentures, and other Charges in Action	
A. Fixed Assets	
(i) Computer	-
(ii) Electric Installation	-
(iii) Furniture & Fixtures	-
(iv) Office Equipment	-
(v) Plant & Machinery	-
(vi) Software	-
B. Long Term Investments	
(i) 5375, Equity Share- J.C.Textile Private Ltd.	1,54,82,956
(ii) 1, Equity Share-Hi-Print Electromack Private Ltd.	15,136
(iii) 2796552, Equity Shares-Yajur Commodities Ltd. (Virtuous Urja Ltd.)	4,36,26,211
(iv) 704460, Optionally Convertible Preference Shares-Hi-Print Electromack Private Ltd.	6,78,00,000
(v) 297500, Redeemable Preference Shares- Yajur Commodities Ltd. (Virtuous Urja Ltd.)	5,55,00,000
C. LOAN & ADVANCES	
Long Term	



(i) Security Deposit-PMD	-
(ii) Security Deposit-Others	-
<u>Short Term</u>	
(iii) Security Deposit	-
(iv) Balances with Revenue Authorities	-
(v) Advance Income Tax & TDS	-
<u>D. Inventories</u>	
(i) Raw Material	-
(ii) Work in Process	-
(iii) Finished Goods	-
<u>E. Trade Receivable</u>	
(i) Sundry Debtors	-
<u>F. CASH AND BANK BALANCE</u>	
(i) In FD Accounts	-
(ii) Bank Accounts	2,31,748
(iii) Cash in Hand	69,738
(iv) Cheque in Hand	1,02,400
<u>G. Other Current Assets</u>	
(i) Interest Accrued on FDR	-
(ii) Prepaid Expenses	-
(iii) MAT credit entitlement- B.Sh	15,050
(iv) T.D.S. refundable (a.y.2010-11)	3,791
(v) Tds refundable for the year	17,608



Annexure - 2

SCHEDULE OF PROPERTIES – AMALGAMATING COMPANY NO. 2

(As on 31.03.2025 Provisional)

PART I	Amount in INR
Short Description of the Freehold Property Not Applicable	-
PART II	
Short Description of the Lease Hold Property Not Applicable	-
PART III	
Short Description of all the Stocks, Shares, Debentures, and other Charges in Action	
A. Fixed Assets	
(i) Computer	-
(ii) Electric Installation	-
(iii) Furniture & Fixtures	-
(iv) Office Equipment	-
(v) Plant & Machinery	-
(vi) Software	-
B. Long Term Investments	
(i) 150000, Equity Share Professional Fashion & Management Private Limited	-
(ii) 1990000, Equity Shares-Genus Apparels Limited	2,44,57,100
(iii) 1, Equity Share-Hi-Print Electromack Private Limited	15,135
(iv) 1532300, Optionally Convertible Preference Shares-Hi-Print Electromack Private Limited	15,40,00,000



C. <u>LOAN & ADVANCES</u>	
<u>Long Term</u>	
(i) Security Deposit-PMD	-
(ii) Security Deposit-Others	-
<u>Short Term</u>	
(iii) Security Deposit	-
(iv) Balances with Revenue Authorities	-
(v) Advance Income Tax & TDS	-
D. <u>Inventories</u>	
(i) Raw Material	-
(ii) Work in Process	-
(iii) Finished Goods	-
E. <u>Trade Receivable</u>	
(i) Sundry Debtors	-
F. <u>CASH AND BANK BALANCE</u>	
(i) In FD Accounts	-
(ii) Banks Accounts	2,35,263
(iii) Cash-in-Hand	34,782
(iv) Cheque in Hand	91,473
G. <u>Other Current Assets</u>	
(i) Interest Accrued on FDR	-
(ii) Prepaid Expenses	-
(iii) Kailash Industries Ltd, Moradabad	3,16,008
(iv) MAT Credit Entitlement- Balance Sheet	15,507
(v) TDS refundable for the year	8,566
H. <u>Other Assets</u>	
(i) Deferred Tax Asset (DTA)	48,92,855



Annexure - 3

SCHEDULE OF PROPERTIES – AMALGAMATING COMPANY NO. 3

(As on 31.03.2025 Provisional)

PART I	Amount in INR
Short Description of the Freehold Property	-
Not Applicable	
PART II	
Short Description of the Lease Hold Property	-
Not Applicable	
PART III	
Short Description of all the Stocks, Shares, Debentures, and other Charges in Action	
A. Fixed Assets	
(i) Computer	-
(ii) Electric Installation	-
(iii) Furniture & Fixtures	-
(iv) Office Equipment	-
(v) Plant & Machinery	-
(vi) Software	-
B. Long Term Investments	
(i) 1862069, Equity Shares-Yajur Commodities Ltd (Virtuous Urja Ltd.)	2,90,48,276
(ii) 46979, Equity Share-Genus Innovation Ltd.	1,77,65,907
(iii) 150000, Professional Fashion & Management Private Ltd	-
(iv) 385, Equity Shares-Sukhvarsha Distributors (P) Ltd.	38,500
(v) 1918000, Equity Shares-Genus Apparels Ltd.	2,35,72,220
(vi) 1, Equity Share-Hi Print Electromack Private Ltd.	15,136
(vii) 46979, Equity Shares-New Electric Innova Private Ltd.	22,02,517



(viii)	132500, Redeemable Preference Shares-Yajur Commodities Ltd.	2,65,00,000
(ix)	128650, 6% Preference Shares-Genus International Commodities Ltd.	1,28,65,000
(x)	26350, NCRPS Cumulative Preference Shares-Hi Print Electromack Private Ltd.	26,35,000
(xi)	65100, 6% Redeemable Preference Share-Kailash Vidyut & Ispat Ltd	65,10,000
(xii)	4900, NCRPS Non-Cumulative Preference Shares-Hi Print Electromack Private Ltd.	4,90,000
(xiii)	636800, OCPRS Shares-Hi Print Electromack Private Ltd.	4,00,00,000
C. <u>LOAN & ADVANCES</u>		
<u>Long Term</u>		
(i)	Security Deposit-PMD	
(ii)	Security Deposit-Others	
(iii)	Others	
	a. Bhupender Singh	5,00,000
	b. Gauri Agarwal	10,00,000
	c. GRD Trucks Pvt Ltd.	10,00,000
	d. Jai Ambey Indochem Pvt Ltd	50,00,000
	e. Kailash Industries Limited	83,31,000
	f. Kalinga Paints & Chemicals Ind	5,00,000
	g. Megha Singh	5,00,000
	h. Udit Agarwal	10,00,000
	i. Virtuous Infra Limited	3,73,13,000
<u>Short Term</u>		
(iv)	Security Deposit	
(v)	Balances with Revenue Authorities	
(vi)	Advance Income Tax & TDS	
D. <u>Inventories</u>		
(i)	Raw Material	
(ii)	Work in Process	
(iii)	Finished Goods	
E. <u>Trade Receivable</u>		



(i) Sundry Debtors	
F. CASH AND BANK BALANCE	
(i) In FD Accounts	-
(ii) In Bank Accounts	1,28,181
(iii) Cash-in Hand	20,415
G. Other Current Assets	
(i) Interest Accrued on FDR	-
(ii) Prepaid Expenses	-
(iii) MAT Credit Entitlement- Balance Sheet	14,984
(iv) TDS Refundable for the year	13,690

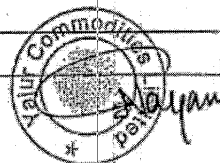


Annexure - 4

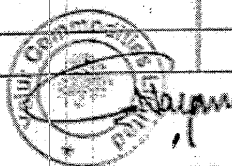
SCHEDULE OF PROPERTIES - AMALGAMATING COMPANY NO. 4

(As on 31.03.2025 Provisional)

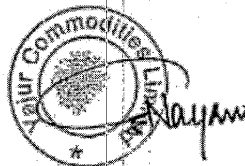
PART I		Amount in INR (amount in lakhs)
Short Description of the Freehold Property		
(i) Land situated at Khasara No.424, 425, 428, 429, 430, 431, 432, 433, 435/774, Village- Bagaruravan, Tahsil- Sanganer, District- Jaipur (Rajasthan)		139.97
(ii) Factory Building At above Bagaruravan, Tehsil Sanganer, District Jaipur, Rajasthan		33.01
(iii) Land & Building - Flat and shop at Flat Bearing No. 1 & 2 at Ground Floor in Silver Arches Apartment on land bearing Sr No 28, Hiss No 1 to 20/A1/2A, Village Wanawadi, District Pune and Shop Bearing 9, 10 & 11 at Ground Floor, Sr No 28, Hiss No 1 to 20/3/3/1B, C.T.S No. 1096, Village Wanawadi, District Pune		194.62
Total		367.60
PART II		
Short Description of the Lease Hold Property		
Not Applicable		
PART III		
Short Description of all the Stocks, Shares, Debentures, and other Charges in Action		
A. Fixed Assets		
(i) Computer		2.19
(ii) Furniture & Fixtures		0.65
(iii) Plant & Machinery		2.25
(iv) Vehicles		12.59



		17.68
B. Long Term Investments		
In Equity Shares - Unquoted, fully paid up		
I. Subsidiaries		
(i) 1712918 Maple Natural Resources Pte. Ltd, Singapore of SGD 1 each		795.16
(ii) 345000 PT Maple Natural Resources, Indonesia of USD 1 each		0.00
(iii) 7807000 Ganpati Global Private Ltd. of Rs. 10 each		746.37
(iv) 304000 Gulf Guar Gum Co. LLC SFZ of OMR 1 each		2863.66
II. Others		
(i) 407000 Parsee Leasing & Finvest Ltd. at Rs. 93.43		392.47
(ii) 1975000 Vinsan Credit & Securities Ltd. of Rs. 10/- each		1323.25
In Preference Shares - Unquoted, fully paid up		
(i) 1500000 Genus Paper & Boards Ltd., 7% pref. shares of Rs. 100/- each		1500.00
(ii) 800000 Genus Paper & Coke Ltd. at Rs. 111.825		894.60
Aggregate book value of unquoted investments		
		8515.51
C. LOAN & ADVANCES		
Long Term		
(i) Security Deposit-PMD		0.00
(ii) Security Deposit-Others		0.00
		0.00
Short Term		
Unsecured - (Considered Good Unless Otherwise Stated)		
Loans and Advances		
- to related parties		2152.73
- to others		5559.06
Trade Advances		
- to related parties		85.58
- to others		55.16
Balance with Revenue Authorities		394.12



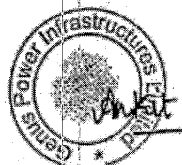
		8246.65
	D. Other Non-Current assets	
	Unsecured - (Considered Good Unless Otherwise Stated)	2938.49
	(i) Recoverable in cash or kind or for value to be received	0.30
	(ii) Security Deposits	2938.79
	E. Inventories	
	(i) Raw Material	0.00
	(ii) Work in Process	0.00
	(iii) Finished Goods	0.00
		0.00
	F. Trade Receivable	
	(i) Sundry Debtors	860.67
	G. CASH AND BANK BALANCE	
	(i) Cash in hand	11.90
	(ii) Bank Balances	
	-In Current Accounts	40.39
	(iii) Other Bank Balances	
	-In Deposits #	30.62
		82.91
	H. Other Current Assets	
	(i) Accrued interest on term deposits	1.64
		1.64
	TOTAL ASSETS	21031.45



Annexure - 5

**SCHEDULE OF PROPERTIES - DEMERGED UNDERTAKING OF THE
DEMERGED COMPANY**

Particulars	Amount in INR in Lacs
PART I	
Short Description of the Freehold Property	-
PART II	
Short Description of the Leasehold Property	-
PART III	
Short Description of all the Stocks, Shares, Debentures, and other Charges in Action	
A. Fixed Assets	
Computer	0.14
Furniture & Fixture	0.38
Office Equipment	0.04
B. Long Term Investments	
(i) Investments in associates	
Long term, unquoted, in fully paid equity shares at cost	
49,335 Equity Shares of Rs.100 each of M.K.J. Manufacturing Pvt. Ltd.	600.00
14,558,604 Equity Shares of Rs.10 each of Greentech Mega Food Park Limited	1,476.28
(ii) Investments (Others)	
(a.) Investment at fair value through OCI (fully paid)	
536,912 Equity Shares of Rs.10 each of Genus Innovation Limited	2,282.14
6,177,586 Equity Shares of Rs.10 each of Yajur Commodities Limited	963.70



(b.) Investment at amortised cost (fully paid)

168,000 6% Redeemable, non cumulative, non convertible preference shares Rs. 100 each of Kailash Industries Limited	45.17
55,800 6% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Kailash Vidyut & Ispat Limited	15.00
3,100,000 9% Redeemable, cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited	4,616.89
2,200,000 6% Redeemable, cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited	1,617.07
500,000 6% Redeemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited	396.92
4,36,200 6% Redeemable, Non cumulative, non-convertible preference shares of Rs. 100 each of Hi-Print Electromack Private Limited	117.28

C. LOAN & ADVANCES

Artline Vinimay Private Limited	1200.00
A G Organica Private Limited	800.00
Sita Niwas Private Limited	700.00
Krmg Contractors Private Limited	700.00
Genus Consortium	805.49
Yajur Commodities Limited	2025.00

18,361.50



V. K. Asthana
Deputy Registrar

National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)