



01st April, 2022

To
The General Manager
The Department of Corporate Services – CRD
BSE Ltd,
PJ Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: i) Disclosure under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) Intimation pertaining to order passed by the Hon'ble NCLT, Hyderabad bench for approving the scheme of amalgamation of Oshin Global Pte Ltd ("Oshin") and Eiji Holdings Pte Ltd ("Eiji") with Mayukha Holdings Private Limited ("Mayukha").

With reference to the subject cited above, MosChip has received a letter from Mayukha dated 01st April, 2022 informing us that the Hon'ble NCLT, Hyderabad bench vide its order dated 10th March, 2022 has approved the scheme of amalgamation for amalgamation of Oshin Global Pte. Ltd, Singapore ("Transferor Company-1") and Eiji Holdings Pte. Ltd, Singapore ("Transferor Company-2") with Mayuka Holdings Private Limited, India ("Transferee Company"). The certified true copy of the order was received on 31st March, 2022.

Upon the scheme become effective, the entire shareholding of Oshin and Eiji in MosChip Technologies Limited ("MosChip") has been transferred to Mayukha and Mayukha is being replaced Oshin and Eiji as promoter of MosChip. Subsequent to the approval of the scheme there is no change in shareholding pattern and paid up capital of MosChip except Mayukha is replacing Oshin and Eiji as promoter.

The letter received from Mayukha along with certified true copy of the NCLT order are enclosed herewith.

Kindly take the above information on your records.

Thanking you.

**Yours faithfully,
For MosChip Technologies Limited**



**CS Suresh Bachalakura
Company Secretary & Compliance Officer**
Encl: as above

MosChip Technologies Limited

7th Floor, My Home Twitza, TSIC Knowledge City, Hyderabad, Telangana - 500081, India
Tel: +91 40 6622 9292, Fax: +91 40 66229393, www.MosChip.Com, CIN: L31909TG1999PLC032184

MAYUKA HOLDINGS PRIVATE LIMITED

CIN: U67100TG2019PTC133579

Regd. Office: 104, 4th Floor, F-Block, Surya Towers, S P Road, Secunderabad-500003, Telangana. Tel: 040-67432822

April 01, 2022

Email: -info@mayukaholdings.com

To
Mr. Suresh Bachalakura
Company Secretary & Compliance Officer
Moschip Technologies Limited ("Target Company")
7th floor, My Home Twitza, Raidurg,
Hyderabad, Telangana,-500008.

Dear Mr. Suresh,

Sub: Acquisition of shares/voting rights of the Target Company pursuant to the Scheme of Amalgamation in terms of Regulation 10(1)(d)(iii) (B) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

With reference to the subject cited above, We, Mayuka Holdings Private Limited ("Acquirer") would like to inform you that, the Hon'ble NCLT, Hyderabad bench has passed an order dated March 10, 2022 in CP (CAA) No. 337/230/HDB/2020 approving the Scheme of Amalgamation. The certified true copy of the said order was received by us on March 31, 2022. The brief details of the said scheme of amalgamation are mentioned below;


- 1) The scheme is for the amalgamation of Oshin Global Pte. Ltd, Singapore ("Transferor Company-1") and Eiji Holdings Pte. Ltd, Singapore ("Transferor Company-2"), the Holding Company and Promoter of Target Company respectively, with Mayuka Holdings Private Limited, India ("Transferee Company") from the appointed date i.e. August 21, 2019;
- 2) The acquisition by the Acquirer in terms of above Scheme of Amalgamation is under Regulation 10(1)(d)(iii) (B) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and hence exempted from the obligations specified under Regulations 3 & 4 of the SAST Regulations.
- 3) Upon the Scheme becoming effective, the whole of assets, property, rights and liabilities of the said Transferor Companies shall be transferred to the Transferee Company wholly in consideration for allotment of shares by the Transferee Company to the shareholders of the Transferor Companies. It may be noted that the Scheme of Amalgamation does not provide for any cash consideration between the Parties concerned. Accordingly, upon the Scheme becoming effective, all the shares held by the Transferor Companies in the Target Company shall get automatically transferred to the Acquirer without any further act; thereby the Target Company will become the subsidiary of the Acquirer in place of Transferor Company-1.

The certified copy of the order received from NCLT is enclosed to this letter for your information and records. Other applicable compliances under SEBI regulations are being initiated.

Thanking you,

Yours faithfully,

for Mayuka Holdings Private Limited


Swathi Reddy Gunupati
Director



**THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD-1**



CP (CAA) No.337/230/HDB/ 2020

Connected with

CA (CAA) No. 11/230/HDB/2020

Under Section 230& 232 of the Companies Act, 2013

**IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN**

**MAYUKA HOLDINGS PRIVATE LIMITED
(TRANSFEEE COMPANY)**

AND

**OSHIN GLOBAL PTE. LTD.
(TRANSFEROR COMPANY-1)**

AND

**EIJI HOLDINGS PTE. LTD.
(TRANSFEROR COMPANY-2)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. Mayuka Holdings Private Limited
Having its registered office at:
1-1-151/1, 5th Floor, Sairam Towers,
Alexander Road, Secunderabad,
Hyderabad, Telangana - 500003
Represented by its authorised Director,
Mrs. SWATHI REDDY GUNUPATI

.... Petitioner / Transferee Company

Coram:

Hon'ble Dr. N.V.Rama Krishna Badarinath, Member (Judicial)

Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Parties / Counsels

For the Petitioners: Mr.Rohit Pogula, Advocate

For the Respondents: Shri Shashi Raj Dara, Joint Director.

Heard on: 16.02.2022

DATE OF ORDER: 10.03.2022



[PER- BENCH]

This Company petition is filed by the petitioner/ Transferee Company under Section 232 R/w Section 230 and 234 of the Companies Act, 2013 seeking for sanction of the scheme of Amalgamation of M/s. Oshin Global PTE. Ltd (1st Transferor Company) and M/s. EIJI Holdings PTE. LTD (2nd Transferor Company) with M/s. Mayuka Holdings Private Limited (Petitioner / Transferee Company) and their respective shareholders and creditors with effect from 21.08.2019.

2. The Registered Office of the Petitioner Company is situated in the State of Telangana and therefore, it is within the jurisdiction of this Tribunal. Copies of Memorandum of Association and Articles of

Association and Audited Financial Statements of Petitioner Company is annexed to the petition at page no's 35-79 respectively.

3. M/s. Mayuka Holdings Private Limited (hereinafter referred to as the "Transferee Company" or "Mayuka Holdings") was incorporated under the provisions of the Companies Act, 2013 on June 21, 2019 by Registrar of Companies, Hyderabad vide Corporate Identity Number: U67100TG2019PTC133579. The transferee company is carrying on the business of investment holding and information technology and computer services activities.

The authorized, issued, subscribed and paid-up share capital of the Petitioner/ Transferee as on 21st August, 2019 is as under:

Particulars	Rupees (INR)
Authorised Share Capital	
70,00,000 Equity Shares of Rs.10/-each.	70,000,000
Total:	70,000,000
Issued, Subscribed and Paid-up Share Capital	
66,39,412 Equity Shares of Rs. 10/- each fully paid-up.	66,394,120
Total:	66,394,120

A copy of the Un-audited Statements of Accounts as on 21st August, 2019 of the Petitioner/ Transferee Company are annexed at page no.108-115.

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4. **BOARD RESOLUTION**

The Board of Directors of the Petitioner Transferee Company vide its resolutions dated 21.08.2019, have considered and approved the proposed Scheme of Amalgamation. The copy of Board Resolution of the petitioner Transferee Company approving the Scheme of Amalgamation is annexed to the petition at page no.107.

5. **RATIONALE FOR THE PROPOSED SCHEME**

- The Transferor and the Transferee Companies are primarily engaged in the business of holding investments. As the operational costs in Singapore are high and ever increasing, the Transferor Company-1 and the Transferor Company-2 intend to integrate their business with the activities of the Transferee Company to reduce costs.
- It is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company with a view to take advantage of the liberalized in-bound merger regulations notified under the Act, and the Foreign Exchange Management Act, 1999, on the same terms and conditions stated in this Scheme of Amalgamation.
- The amalgamation will enable the pooling of the investment and assets of the business of the Transferor Companies and Transferee Company to be carried on more conveniently and advantageously since they have similar objectives.



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- The amalgamation will ensure optimum growth of the investments and holdings. It will enable the Transferee Company to pursue its objects more effectively.
- This amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required to be complied with, at present by the Transferor Companies and the Transferee Company.

6. ACCOUNTING TREATMENT

The petitioner Transferee Company filed Accounting Treatment certificate dated 10.09.2019 to the effect that the Scheme is in conformity with the relevant accounting standards prescribed under Section 133 of the Act. Certificates issued by C.Maruti Nagendram, Chartered Accountants for the Applicant Company is annexed at page no.34 to the petition.



7. CONSIDERATION

The Transferee Company shall, without any further application, act, instrument or deed, issue to the Equity Shareholders of Transferor Company-1 & Transferor Company-2, whose names are registered in its register of members on the Record Date, as under:

- a) Mr. G. Damodar Rao 51% shareholder in Transferor Company – 1: **36,73,836** (Thirty Six Lakhs Seventy Three Thousand and Eight Hundred and Thirty Six only) Equity Shares of Rs.10/- each, as

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fully-paid up of the Transferee Company in lieu of 51% Equity Shares held in Transferor Company – 1.

- b) Mrs. G.Swathi Reddy sole shareholder of Transferor Company – 2 being the 49% shareholder in Transferor Company - 1 : **16,69,294** (Sixteen Lakhs Sixty Nine Thousand Two Hundred and Ninety Four only) Equity Shares of Rs.10/- each, as fully-paid up of the Transferee Company in lieu of 49% Equity Shares held by the Transferor Company – 2 in Transferor Company - 1.

In the event that the Transferee Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

Copy of the valuation/Share Exchange report dated 31.08.2019 issued by B.Gangadhara Ra.N, Registered valuer is marked as at page No.116-142

8. It has been submitted that the Petitioner Company had filed an application CA (CAA) No. 11/230/HDB/2020 where under this Tribunal by order dated 04.02.2020 dispensed with the conducting of meetings of equity shareholders and unsecured creditors of the petitioner Transferee Company. Copy of Order of NCLT in CA(CAA) No.11/230/HDB/2020 dated 04.02.2020 is annexed vide compliance memo dated 01.10.2020.
9. The Petitioner Transferee Company filed the present Petition before this Hon'ble Tribunal seeking sanction of the Scheme with



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appointed date as 21.08.2019. This Tribunal vide order dated 12.10.2020 ordered notices to all the statutory authorities and Regional office of Reserve Bank of India and directed to effect newspaper publication. Pursuant to the Order, notices were issued to the statutory authorities and Regional office of RBI and filed memo that effect. It has been submitted that the Petitioner Companies published notices of hearing of Petition in English Newspaper i.e. Business Standard and Telugu Newspaper i.e. Nava Telangana on 03.11.2020. The proof of publication and proof of service of notice of hearing was filed by way of memo.

10. The Regional Director, South Eastern Region, MCA, Hyderabad vide his report on 05.10.2021, has not objected to the proposed Scheme but has made certain observations. The petitioner Transferee Company has filed its reply vide additional affidavit dated 03.01.2022 stated that the petitioner transferee company will comply to all the observations raised by the Regional Director as required under applicable laws and would file pleading to that effect.
11. Regional Director, filed his final report dated 12.01.2022 stating that the petition along with Scheme of amalgamation was examined. The reply affidavit filed by the petitioner Companies have been examined and thus Hon'ble Tribunal may consider the same and pass appropriate orders in the circumstances.
12. Reserve Bank of India vide its letter dated 12.11.2021 stated that it is the duty of the companies undergoing compromise/arrangement/ amalgamation to comply with the requirements of various laws



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including the rules, regulations and guidelines prescribe by RBI, viz., the companies have to comply with Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.

13. OBSERVATION

We have heard the Learned Counsel appearing for the Petitioner Transferee Company and perused the material papers on record. As regards to the observations pointed out by the Regional Director and compliance filed by the petitioner company, it appears that petitioner Transferee Company will comply all the observations raised by the Regional Director. Reserve Bank of India filed a letter stating that petitioner companies should comply with the requirements of various laws including the rules and regulations prescribed by RBI and FEMA, Act, 1999. After hearing the Counsel for the Petitioner Company and considering the material on record, we are of the view that the scheme is not opposed to public interest and the proposed Scheme is in the interests of the Transferor Company, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the scheme can be approved. The Appointed Date shall be 21.08.2019.

All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.



8. THIS TRIBUNAL DO THE ORDER

After hearing the Counsel for the Petitioner Company and after considering the material on record, this Tribunal passed the following order:

- (1) The Scheme of Amalgamation is hereby sanctioned and shall be effective from the appointed date as mentioned in the Scheme of Amalgamation i.e. 21.08.2019 and shall be binding on all the members, employees, creditors and all other stakeholders of the Petitioner Companies.

While Approving the Scheme, we made it clear that this order should not be construed as an order in anyway granting exemption from payment of Stamp Duty, taxes or any other charges, if any, payable in accordance with law or in respect of any permission/compliance with any other requirement which may be specially required under any law.

- (3) The whole of the assets, property, rights and Liabilities of the Transferor Companies shall be transferred without the requirement of any further act or deed to the Petitioner/Transferee Company.
- (4) We direct the Petitioner Company to comply all the observations pointed out by the Regional Director, RBI, FEMA and SEBI, if any.
- (5) We direct the Petitioner Company to preserve its books of accounts and papers and records and shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.




- (6) We direct the Petitioner Company to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme the Petitioner Companies shall not be absolved for any of its statutory liability in any manner.
- (7) We direct the Petitioner Company who involved in the Scheme are directed to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.
- (8) All the legal proceedings pending by or against the Transferor Companies shall be continued by or against the Transferee Company.
- (9) Though no representation has been received from the Income Tax Authorities despite service of notice by the Petitioner Company, the tax implications, if any, arising out of the scheme is subject to final decision of Tax Authorities concerned and the decision of the Tax Authorities concerned shall be binding on the Transferee Company.
- (10) The sanction of the Scheme by this Tribunal shall not forbid the revenue authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.

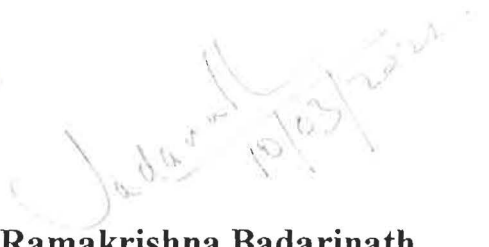


- (11) The Petitioner Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act,2013.
- (12) We direct the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013.
- (13) The Transferor Companies shall be dissolved without going through the process of winding up.
- (14) The Petitioner Company shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by a Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied with in accordance with the orders of the Tribunal as required under Section 232 (7) of the Companies Act, 2013.
- (15) Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- (16) Accordingly the CP (CAA) No. 337/230/HDB/2020 is hereby allowed and disposed of.



**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**


Veera Brahma Rao Arekapudi
Member (Technical)


Dr.N.V.Ramakrishna Badarinath
Member (Judicial)

Pavani


31/03/2022
Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER CP(CAA) No. 337/230/HDB/2020.
निर्णय का तारीख
DATE OF JUDGEMENT 10/3/22
प्रति तैयार किया गया तारीख
COPY MADE READY ON 31/3/22

SCHEME OF AMALGAMATION

OF

OSHIN GLOBAL PTE. LTD.

(Transferor Company-1)

AND

EIJI HOLDINGS PTE. LTD.

(Transferor Company-2)

WITH

MAYUKA HOLDINGS PRIVATE LIMITED

(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

for Mayuka Holdings Private Limited


Director



PART I

1. Back Ground and Description of Companies

- A. M/s. Oshin Global Pte. Ltd. (hereinafter referred to as "Oshin Global" or "Transferor Company-1") having its registered office at 1 Scotts Road, #21-07 Shaw Centre, Singapore (228208). The Transferor Company-1 was incorporated on September 15, 2014 under Accounting and Corporate Regulatory Authority, Singapore and involved in the business of investment holding and information technology and computer services activities.
- B. M/s. Eiji Holdings Pte. Ltd. (hereinafter referred to as "Eiji Holdings" or "Transferor Company-2") having its registered office at 60 Tessensohn Road, #02-01A, Club CSC @ Tessensohn, Singapore (217664). Transferor Company-2 was incorporated on November 20, 2014 under Accounting and Corporate Regulatory Authority, Singapore and involved in the business of investment holding.
- C. M/s. Mayuka Holdings Private Limited (hereinafter refer to as "Mayuka Holdings" or "Transferee Company"), having its registered office at 1-1-151/1, 5th Floor, Sairam Towers, Alexander Road, Secunderabad, Hyderabad, Telangana-500003. The Transferee Company was incorporated on June 21, 2019 under the Companies Act, 2013. The Transferee Company is involved in the business of investment holding.
- D. M/s. Eiji Holdings Pte. Ltd., (Transferor Company-2) has made equity investment (Rs.13,50,19,407) and holds 49% shareholding in M/s. Oshin Global Pte.Ltd.(Transferor Company-1).
- E. This Scheme is presented for the amalgamation of the Transferor Company-1 and Transferor Company-2 (collectively the "Transferor Companies") with the Transferee Company and the consequent dissolution of the Transferor Companies without winding-up and issuance of new Equity Shares to the shareholders of the Transferor Companies in accordance with the Share Exchange Ratio-1 and Share Exchange Ratio-2, pursuant to Section 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013. In addition, this Scheme of Amalgamation also provides for various matters consequential or otherwise integrally connected herewith.



2. Rationale and Purpose of the Scheme

It is proposed to amalgamate the Transferor Companies into the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Companies shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, accrue to the Companies:

- i. The Transferor and the Transferee Companies are primarily engaged in the business of holding investments. As the operational costs in Singapore are high and ever increasing, the Transferor Company-1 and the Transferor Company-2 intend to integrate their business with the activities of the Transferee Company to reduce costs. In the circumstances, it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company with a view to take advantage of the liberalized in-bound merger regulations notified under the Act, and the Foreign Exchange Management Act, 1999, in the manner and on the same terms and conditions stated in this Scheme of Amalgamation.
- ii. The amalgamation will enable the pooling of the investment and assets of the business of the Transferor Companies and Transferee Company to be carried on more conveniently and advantageously since they have similar objectives. The amalgamation will ensure optimum growth of the investments and holdings. It will enable the Transferee Company to pursue its objects more effectively.
- iii. This amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required to be complied with, at present by the Transferor Companies and the Transferee Company.



PART II

1. Definitions and Interpretations

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

for Mayuka Holdings Private Limited


Director

- 1.1 **“Act”** means the Companies Act, 2013 and shall include any statutory modifications or amendment thereof.
- 1.2 **“Appropriate Authorities”** means any governmental, statutory, regulatory, department or public body or authority of the relevant jurisdiction, including, if applicable, Securities and Exchange Board of India, stock exchanges, Reserve Bank of India, Registrar of Companies, Courts, National Company Law Tribunal and other regulatory authorities.
- 1.3 **“Appointed Date”** means August 21, 2019 or such other date as may be approved by the National Company Law Tribunal or any other competent authority for the purpose of amalgamation of M/s. Oshin Global Pte. Ltd. and M/s. Eiji Holdings Pte. Ltd. with M/s. Mayuka Holdings Private Limited.
- 1.4 **“Applicable Laws”** shall include all applicable:
- (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines or policies of any applicable country and/or jurisdiction; and
 - (ii) judicial, quasi-judicial and/or administrative decisions, interpretations, directions, directives, licenses, permits, judgments, writs, injunctions, arbitral awards, decrees, orders, terms and conditions of governmental or regulatory approvals or agreements with any governmental or regulatory authority.
- 1.5 **“Effective Date”** means last of the dates specified in Clause 13 of this Scheme.
- 1.6 **“Order”** means the order of the National Company Law Tribunal, sanctioning the Scheme of Amalgamation.
- 1.7 **“Scheme”** or **“The Scheme”** means this Scheme of Amalgamation in its present form as approved by the Board of Directors of the Transferor Companies and Transferee Company subject to such modification(s) made under Clause 12 of this Scheme as the Tribunal may impose on the Transferee Company and such modifications which the Transferor Companies may deem necessary subject to the approval of the same by the Tribunal.



for Mayuka Holdings Private Limited

[Signature]
Director

- 1.8 **“Transferee Company”** means Mayuka Holdings Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at 1-1-151/1, 5th Floor, Sairam Towers, Alexander Road, Secunderabad, Hyderabad, Telangana-500003.
- 1.9 **“Transferor Company-1”** means Oshin Global Pte. Ltd., incorporated on September 15, 2014 under Accounting and Corporate Regulatory Authority, Singapore and having its registered office at 1 Scotts Road, #21-07 Shaw Centre, Singapore (228208).
- 1.10 **“Transferor Company-2”** means Eiji Holdings Pte. Ltd., incorporated on November 20, 2014 under Accounting and Corporate Regulatory Authority, Singapore and having its registered office at 60 Tessensohn Road, #02-01A, Club CSC @ Tessensohn, Singapore (217664).
- 1.11 **“Transferor Companies”** means both Oshin Global Pte. Ltd. and Eiji Holdings Pte. Ltd.
- 1.12 **“Tribunal”** shall mean the National Company Law Tribunal, Hyderabad Bench
- 1.13 Reference in the Scheme to **“upon the Scheme becoming effective”** or **“effectiveness of the Scheme”** shall mean the Effective Date.

2. SHARE CAPITAL

2.1 The share capital of the Transferee Company as on August 21, 2019 is as under:

Authorised Capital	Amount in Rs.
70,00,000 Equity Shares of Rs.10/- each	7,00,00,000
Total	7,00,00,000
Issued, Subscribed and Paid-Up Capital	
66,39,412 Equity Shares of Rs.10/- each fully paid up	6,63,94,120
Total	6,63,94,120

for Mayuka Holdings Private Limited


Director



2.2 The share capital of the Transferor Company-1 as on August 21, 2019 is as under:

Authorised Capital	Amount in SGD
5400 Equity shares of SGD 1000 each	5,400,000
Total	5,400,000
Issued, Subscribed and Paid-Up Capital	
5400 Equity shares of SGD 1000 each	5,400,000
Total	5,400,000

2.3 The share capital of the Transferor Company-2 as on August 21, 2019 is as under:

Authorised Capital	Amount in SGD
1 Equity Share of SGD 1 each	1
Total	1
Issued, Subscribed and Paid-Up Capital	
1 Equity Share of SGD 1 each	1
Total	1



PART III

3. Amalgamation of the Transferor Companies with the Transferee Company

3.1 Transfer and Vesting of Assets

3.1.1 With effect from the Appointed Date, the Transferor Companies including its assets of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, titles, permissions, if any, benefits of tax relief under the Laws in the host country and all other rights, title, 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 pursuant to the orders of the NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective

for Mayuka Holdings Private Limited

Date shall stand transferred to and/or deemed to be transferred to and vested in the Transfer company so as to become the assets of the Transferee Company.

3.1.2 Without prejudice to Clause 3.1.1, all movable assets including sundry debtors, receivables, bill credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quas government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company) subject to existing charges or lis pendens, if any thereon.

3.1.3 The Transferor Company-2 holds 49% Shareholding in the Transferor company-1. Since Transferor Company-1 and Transferor Company-2 are merging with Transferee Company, the assets of the Transferor Company-2 in the form of investments in the Transferor Company-1 shall be cancelled. Accordingly, the sole shareholder of Transferor Company-2 shall step in as the shareholder in Transferor Company-1 for the purposes of this Scheme and will be one of the shareholders of the Transferee Company pursuant to the approval of this Scheme.

3.2 Transfer of Liabilities

Upon coming into effect of the Scheme and with effect from the Appointed Date:

3.2.1 All unsecured debts (whether in Rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Companies (hereinafter referred to as the "said Liabilities") shall also be and stand transferred or be deemed to be and stand transferred, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 232 of the Companies Act, 2013 read with Section 234 of the Companies Act, 2013 and other applicable Laws so as to become as and from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company such that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. Provided always that nothing in this clause shall or is intended to enlarge the security for any loan, deposit or



other indebtedness created by the Transferor Companies prior to the Appointed Date which shall be transferred to and be vested in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be required or obliged in any manner to create any further or additional security thereof after the Appointed Date or otherwise.

3.2.2 Any loans or other obligations due by or between or amongst the Transferor Companies as well as the Transferee Company shall stand discharged and there shall be no liability or debt in that behalf. It is clarified that all debts, liabilities, duties, responsibilities and obligations of the Transferor Companies as on start of business on the Appointed Date whether provided for or not in the books of accounts and all other liabilities etc which may accrue or arise on or after the Appointed Date but which relates to the period up to the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company.

3.2.3 The Transferee Company may at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation, in favour of any party to any contract or arrangement to which they are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on their part to be carried out or performed.

3.2.4 There are no tax credits or advance taxes paid by the Transferor Companies.

3.2.5 The Transferee Company, if necessary shall take steps for suitable alterations in the Memorandum of Association and Articles of Association so as to enable it to implement this Scheme as may be required. The Objects clause of the Transferee Company is similar to the objects clause of the Transferor companies.

3.3 Contracts, Deeds, Bonds and Other Instruments

Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Companies are parties subsisting or having effect immediately before the amalgamation, shall be, in full force and effect, against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company had been holding the same.



for Mayuka Holdings Private Limited
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Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite arrangement, confirmations or novations to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or it becomes necessary.

3.4 Treatment of Taxes Paid by the Transferor Companies

All taxes, levies, cess etc. (whether direct or indirect) that might have been paid by the Transferor Companies or the Transferee Company in relation to the liabilities of Transferor Companies after the appointed date during the period when the merger has not become effective for any tax liability that arises after the Appointed Date shall be deemed to be tax paid by the Transferor Companies and credit in respect thereof shall be given to the respective Company accordingly.

3.5 Treatment of Scheme for the purposes of the Income Tax Act, 1961

3.5.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and Section 47 of the Income Tax Act, 1961.

3.5.2 If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of any Applicable Law or for any other reason whatsoever, the Scheme shall stand modified/ amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as specified in the Income Tax Act, 1961. In such an event the clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification/reading down or deemed deletion shall however not affect the other parts of the Scheme.

4. Transfer of Employees

Since the Transferor Companies are investment Companies, there are no employees whose service is required to be transferred under the Scheme.

for Mayuka Holdings Private Limited


Director



5. Conduct of Business till Effective Date

5.1 With effect from the Appointed Date and upto and including the Effective Date:

5.1.1 The Transferor Companies shall be deemed to have been carrying on and shall carry on all their business(es) and activity(ies) and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Companies for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

5.1.2 The Transferor Companies shall carry on their business and activities with reasonable diligence, business prudence in the ordinary course of business and shall not (without the prior written consent of the Transferee Company) alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of its investments or any part thereof except pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.

5.1.3 All the profits or income accruing to the Transferor Companies or expenditure or losses arising or incurred or suffered by Transferor Companies shall pursuant to coming into effect of the Scheme for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure, as the case may be, of the Transferee Company.

5.2 Save as provided for in this Scheme, the Transferor Companies shall not make any change in its capital structure either by any increase (by fresh issue of equity shares whether by way of public issue, private placement, on a rights basis, or issuance of bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the operation of the Scheme, except by mutual consent of the respective Boards of Directors of the Transferor Companies and Transferee Company.

5.3 The Transferor Companies shall also be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority, as are necessary for such consents, approvals and sanctions which the Transferee Company may require.

5.4 The Transferee Company shall carry on the business of the Transferor Companies after the Effective Date.

for Mayuka Holdings Private Limited



6. Concluded Matters

The transfer and vesting of the assets and the liabilities in the Transferee Company and the continuance of contracts or proceedings by or against the Transferee Company as provided in this Scheme shall not affect any contract or proceedings relating to the assets and the liabilities, fully performed and completed by the Transferor Companies before the Appointed Date and the Transferee Company accepts and adopts all such acts, deeds, matters and things done and or executed by the Transferor Companies in this regard.

7. Cease of business by the Transferor Companies

From the date of effective date of the Scheme, the Transferor Companies shall cease to pursue their respective business.

PART IV

8. Consideration by the Transferee Company

8.1 To the Shareholders of the Transferor Company-1&Transferor Company-2

The Transferee Company should, without any further application, act, instrument or deed, issue to the Equity Shareholders of Transferor Company -1 & Transferor Company- 2, whose names are registered in its register of members on the Record Date, or his/her/its heirs, executors or, as the case may be, successors as under:

- a) Mr. G. Damodar Rao 51% shareholder in Transferor Company -1 : **36,73,836** (Thirty Six Lakhs Seventy Three Thousand Eight Hundred and Thirty Six only) Equity Shares of Rs.10/- each, as fully-paid up of the Transferee Company. in lieu of 51% Equity Shares held in Transferor Company -1.
- b) Mrs. G.Swathi Reddy sole shareholder of Transferor Company – 2 being the 49% shareholder in Transferor Company – 1 : **16,69,294** (Sixteen Lakhs Sixty Nine Thousand Two Hundred and Ninety Four only) Equity Shares of Rs.10/- each, as fully-paid up of the Transferee Company in lieu of 49% Equity Shares held by the Transferor Company - 2 in Transferor Company-1.



PART V

9. Accounting Treatment

9.1 The Transferee Company shall, upon the Scheme becoming operative, record the assets and liabilities of the Transferor Companies vested in it pursuant to this Scheme, in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013.

9.2 The investment made in the share capital of the Transferor Company-1 by the Transferor Company-2 will stand cancelled. The sole shareholder of Transferor Company 2 will be construed as the Shareholder of Transferor Company 1 in place of Transferor Company 2 for the purposes of this scheme.

9.3 The Unsecured loans of Rs. 24,33,74,090/- (Rupees Twenty Four Crore Thirty Three Lakhs Seventy Four Thousand Ninety only) , given by the Transferor Company-2 to the Transferor Company-1 shall be adjusted against amount due from Transferor Company-1 to the Transferee Company and hence shall become nil.

9.4 Upon the Scheme becoming effective, any goodwill arising out of amalgamation shall be treated in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013.

PART VI

10. Pending Legal Proceedings

There are no pending legal proceedings on the Transferor Company-1, the Transferor Company-2 and the Transferee Company.

11. Application to the Honourable National Company Law Tribunal and Other Applicable Authorities

11.1 The Transferee Company shall, with all reasonable dispatch, make application to the Tribunal where the registered office of the Transferee Company is situated, for sanctioning this Scheme under Section 230 to 232 of the Companies Act, 2013 read with Section 234 of the Companies Act, 2013.



2013 for an Order or Orders thereof sanctioning this Scheme and for carrying this Scheme into effect.

11.2 This Scheme comprising the in-bound merger of Transferor Company-1 and Transferor Company-2 with Transferee Company is covered under Foreign Exchange Management (Cross Border Merger) Regulations, 2018 notified vide Notification No. FEMA.389/2018-RB dated 20th March, 2018 issued by The Reserve Bank of India with regard to the automatic approval for in-bound mergers. Hence, the compliance required under sub section (2) Section 234 of the Companies Act, 2013.

12. Modifications/Amendments to the Scheme

12.1 The Transferor Companies and Transferee Company by their respective Boards of Directors may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Companies and Transferee Company by their respective Boards of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.



12.2 the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s)/ representative(s) of the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

13. Scheme Conditional on Approvals/Sanctions

13.1 The Scheme is condition on and subject to:

13.1.1 Approval of the Scheme by the Board, requisite majority of the members and such class of persons of the Transferee Company as may be directed by the Tribunal on applications made for directions under Section 230 of the Companies Act, 2013.

13.1.2 Approval of the Scheme by the Board of Directors and the members of the Transferor Companies as may be prescribed under the applicable laws.

13.1.3 Sanctions and Orders under the provisions of Section 230 read with Section 232 and Section 234 of the Company Act, 2013 being obtained by the Transferee Company from the Tribunal.

13.1.4 All other sanctions and approvals as may be required by any Applicable Law in respect of this Scheme being obtained.

13.2 This Scheme, although to come into operation from the Appointed Date, shall not become effective until the last of the following dates, namely:

13.2.1 That on which the last of the aforesaid consents, approvals, permissions, resolutions, assignments and orders as mentioned in Clause 13.1 shall be obtained or passed.

13.2.2 That on which all necessary certified copies of Orders under Section 230 read with Section 232 and 234 of the Companies Act, 2013 shall be duly filed with the Registrar of Companies, Telangana.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.



14. Operative Date of the Scheme

It is clarified that the Scheme shall become effective from the Effective Date however it shall be operative from the Appointed Date.

15. Costs

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or court's order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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16. Effect of Non receipt of Approval/Sanction

In the event of any of the said sanctions and approvals referred to in Clause 13 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Tribunal/ Appropriate Authority and/or Order or Orders not being passed as aforesaid before or within such further period or periods as may be agreed upon between the Boards of Directors of the Transferor Companies and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)) or for any other reason this Scheme cannot be made effective, this Scheme shall stand revoked, cancelled, be of no effect and be null and void. No rights and liabilities shall accrue to or be incurred inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law. Further the Boards of Directors of the Transferor Companies and Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up Orders with any authority could have serious financial implication on the Transferor Companies and/or the Transferee Company or any of the aforesaid company. And in case of any of the aforesaid events, each party shall bear their respective costs, charges and expenses in connection with this Scheme.



for Mayuka Holdings Private Limited

[Handwritten Signature]
Director