

NOTICE –SECURED CREDITORS

NARAYAN ORGANICS PRIVATE LIMITED

Registered Office : 1101 Sankalp Square 3A Sindhubhavan Road, Village: Shilaj, Taluka: Daskroi, Ahmedabad - 380059

CIN : U24110GJ1992PTC017951

E-mail : finance@narayanorganics.com

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MEETING OF THE SECURED CREDITORS

OF

NARAYAN ORGANICS PRIVATE LIMITED

[Convened pursuant to order dated 14.11.2024 passed by the Hon'ble National Company Law Tribunal, Ahmedabad in C.A.(CAA) – 47 of 2024 to be read with order dated 12.12.2024 passed in Comp.App/33(AHM) 2024]

MEETING:

| | | |
|--------------|---|--|
| Day | : | Monday |
| Date | : | 27.01.2025 |
| Time | : | 2:00 PM |
| Venue | : | 1101, Sankalp Square, 3A Sindhu Bhavan Road, Shilaj, Daskroi, Ahmedabad – 380059, Gujarat, India |

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

CA (CAA) NO. 47(AHM) OF 2024

In the matter of the Composite Scheme of Amalgamation (the Scheme) under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

AND

In the matter of Composite Scheme of Amalgamation of Narayan Dye Stuff Private Limited, Narayan Industries Private Limited, Narayan Pigments Private Limited with Narayan Organics Private Limited and their respective Shareholders.

Narayan Organics Private Limited

a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 1101, Sankalp Square 3A, Sindhubhavan Road, Shilaj, Daskroi, Ahmedabad - 380059

Narayan Dye Stuff Private Limited

Narayan Industries Private Limited

Narayan Pigments Private Limited

Narayan Organics Private Limited

Applicant Transferor Company-1

Applicant Transferor Company-2

Applicant Transferor Company-3

Applicant Transferee Company

NOTICE OF THE MEETING OF SECURED CREDITORS OF NARAYAN ORGANICS PRIVATE LIMITED (APPLICANT TRANSFEREE COMPANY)

Notice is hereby given that by an order dated 14th November 2024 [to be read with order dated 12th December 2024 passed in Comp.App/33(AHM) 2024], the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench has directed a meeting of Secured Creditors of the Narayan Organics Private Limited (Applicant Transferee Company) for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Narayan Dye Stuff Private Limited (Applicant Transferor Company-1), Narayan Industries Private Limited (Applicant Transferor Company-2), Narayan Pigments Private Limited (Applicant Transferor Company-3) with Narayan Organics Private Limited (Applicant Transferee Company) and their respective Shareholders.

In pursuance of the order dated 12th December 2024 passed in Comp.App/33(AHM) 2024 and as directed therein, further notice is hereby given that a meeting of Secured Creditors of the said Applicant Company will be held at 1101, Sankalp Square, 3A Sindhu Bhavan Road, Shilaj, Daskroi, Ahmedabad – 380059, Gujarat, India on Monday, the 27th Day of January 2025 at 2:00 PM and the said Secured creditors of Applicant Transferee Company are requested to attend and to consider the following resolution and if thought fit, pass the same with or without modification.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013 and enabling provisions in the Company's Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modification(s) as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which

may be agreed to by the Board of Directors of Applicant Transferee Company, Scheme of Amalgamation of Narayan Dye Stuff Private Limited (Applicant Transferor Company-1), Narayan Industries Private Limited (Applicant Transferor Company-2), Narayan Pigments Private Limited (Applicant Transferor Company-3) with Narayan Organics Private Limited (Applicant Transferee Company) (collectively referred as Transferor Companies) and their respective Shareholders and Creditors for amalgamation of Transferor Companies with Transferee Company (i.e. Narayan Organics Private Limited), be and is hereby approved with effect from the appointed date as mentioned in the Scheme.”

TAKE FURTHER NOTICE that in pursuance of the directions given by NCLT and as per the provisions of the Companies Act, 2013 and rules made there under, the Applicant Transferee Company has provided the facility of voting by ballot/ polling paper at the venue of the meeting to be held on Monday, the 27th Day of January 2025 at 2:00 PM.

In compliance with the applicable provisions of the Act and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made there under, and (d) the enclosures as indicated in the Index (collectively referred to as “Particulars”), are being sent (i) through electronic mode to those Secured Creditors whose e-mail IDs are registered with Company and (ii) through registered post or speed post or courier, physically to those Secured Creditors who have not registered their e-mail ids with Company. The aforesaid Particulars are being sent to all the Secured Creditors whose names appear in the records of the Company as on 31st day of March, 2024.

Copies of the said Scheme of Arrangement, Explanatory Statement with annexure can be obtained free of charge from the registered office of the Company or from the office of Thakkar and Pahwa, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054, Gujarat during 10.00 am to 2:00 pm on all working days and including date of meetings (except Holiday and Sunday).

The Secured creditors may note that the aforesaid Particulars will be available on the Transferee Company/Transferor Company’s website.

Persons entitled to attend and vote at the meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at registered office of the Company, not later than 48 hours before the meetings.

Forms of proxy can be had at the registered office of the Company.

The Tribunal has appointed Mr. Rahul Prasad Bhatnagar, Ex-Member, NCLT as the Chairperson of the said meeting(s) including any adjournment thereof. The Tribunal has also appointed Mr. Priyavrat Gupta as a scrutinizer for the said meeting(s) including any adjournment thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of other regulatory authorities and sanction by Hon’ble NCLT.

Date: 24.12.2024

Place: Ahmedabad

SD

(Mr. Rahul Prasad Bhatnagar)
Chairman Appointed for the meeting

Notes:

1. Only Secured creditor of the Applicant Transferee Company may attend and vote either in person or by proxy (a proxy need not be Secured creditor of the Applicant Transferee Company) or in the case of a body corporate, by authorized representative (including proxy of such authorized representative), at the meeting of the Secured creditors of the Applicant Transferee Company. The

authorized representative (including proxy of such authorized representative) of a body corporate which is a Secured creditor of the Applicant Transferee Company may attend and vote at the meeting of the Secured creditors of the Applicant Transferee Company provided a copy of the resolution of the Board of Directors or other governing body of the body corporate or a power of attorney or an authority letter authorising such representative to attend and vote at the meeting of the Secured creditors of the Applicant Transferee Company, is deposited at the registered office of the Applicant Transferee Company at 1101, Sankalp Square 3A, Sindhubhavan Road, Shilaj, Daskroi, Ahmedabad - 380059 not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Secured creditors of the Applicant Transferee Company.

2. The form of proxy can be obtained free of charge from the registered office of the Applicant Transferee Company at 1101, Sankalp Square 3A, Sindhubhavan Road, Shilaj, Daskroi, Ahmedabad - 380059 and/ or at the office of the representative at NCLT, Thakkar and Pahwa, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054, Gujarat during 10.00 am to 2:00 pm on all working days.
3. A registered Secured creditor (or its authorised representative) or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
4. Copy of complete Scheme of Amalgamation and the statement u/s 230(3) & 102 of the Companies Act, 2013, r.w. Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and as directed by the Hon'ble NCLT by its order dated 14.11.2024 (to be read with order dated 12.12.2024 passed in Comp.App/33(AHM)2024) are enclosed as per details given in the enclosed Explanatory Statement. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured creditors at the registered office of the Applicant Transferee Company at 1101, Sankalp Square 3A, Sindhubhavan Road, Shilaj, Daskroi, Ahmedabad - 380059 and/ or at the office of the representative at NCLT, Thakkar and Pahwa, Advocates at 71, New York Tower-A, Thaltej Cross Roads, S.G. Highway, Ahmedabad-380054, Gujarat during 10.00 am to 2:00 pm on all working days upto the date of meeting.
5. Secured Creditors appearing in the records of the Applicant Transferee Company as on 31st day of March, 2024 will be entitled to exercise their right to vote on the above meeting.
6. The quorum of the meeting of the Secured Creditors of the Applicant Transferee Company shall be 1 Secured Creditor.
7. Mr. Priyavrat Gupta, has been appointed as the scrutinizer to conduct the voting process through ballot/ poll paper at the venue of the meeting in a fair and transparent manner.
8. The scrutinizer will submit his report to the Chairman of the meeting Mr. Rahul Prasad after completion of the scrutiny of the votes cast by the Secured Creditors of the Applicant Transferee Company through poll paper at the venue of the meeting.
9. The notice convening the meeting will be published through advertisement in English Daily newspaper namely "Times of India" and Gujarati Daily newspaper namely "Sandesh", both in Ahmedabad Edition.
10. The venue for the meeting shall be at 1101, Sankalp Square, 3A Sindhu Bhavan Road, Shilaj, Daskroi, Ahmedabad – 380059, Gujarat, India.
11. The Notice, together with the documents accompanying the same, is being sent (i) through electronic mode to those Secured Creditors whose email addresses are registered with the Applicant Transferee Company and (ii) through registered post or speed post or courier,

physically to those Secured Creditors who have not registered their e-mail ids with Applicant Transferee Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

CA (CAA) NO. 47(AHM) OF 2024

In the matter of the Composite Scheme of Amalgamation (the Scheme) under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

AND

In the matter of Composite Scheme of Amalgamation of Narayan Dye Stuff Private Limited, Narayan Industries Private Limited, Narayan Pigments Private Limited with Narayan Organics Private Limited and their respective Shareholders.

Narayan Organics Private Limited

a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 1101, Sankalp Square, 3A Sindhu Bhavan Road, Shilaj, Daskroi, Ahmedabad – 380059

Narayan Dye Stuff Private Limited

Narayan Industries Private Limited

Narayan Pigments Private Limited

Narayan Organics Private Limited

Applicant Transferor Company-1

Applicant Transferor Company-2

Applicant Transferor Company-3

Applicant Transferee Company

Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. Pursuant to order dated 14th November 2024, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) in Company Application No. CA.(CAA) No. 47 of 2024 (to be read with order dated 12th December 2024 passed in Comp.App/33(AHM)2024, filed jointly by the Narayan Dye Stuff Private Limited (Applicant Transferor Company-1) Narayan Industries Private Limited (Applicant Transferor Company-2) Narayan Pigments Private Limited (Applicant Transferor Company-3) and Narayan Organics Private Limited (Applicant Transferee Company), a meeting of Secured Creditors of Narayan Organics Private Limited (Applicant Transferee Company), is being convened at 1101, Sankalp Square, 3A Sindhu Bhavan Road, Shilaj, Daskroi, Ahmedabad- 380059 on Monday, the 27th January 2025 at 2:00 PM for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Narayan Dye Stuff Private Limited (Applicant Transferor Company-1), Narayan Industries Private Limited (Applicant Transferor Company-2), Narayan Pigments Private Limited (Applicant Transferor Company-3) with Narayan Organics Private Limited (Applicant Transferee Company) and their respective Shareholders and creditors (hereinafter referred to as the "Scheme" or "Scheme of Amalgamation") under sections 230 to 232 of the Companies Act, 2013 (the "Act"). A copy of the Scheme setting out details of parties involved in the proposed Scheme, appointed date, effective date, share exchange ratio etc., which has been approved by the Board of Directors of the Applicant Transferee Company, unanimously at its meeting held on Thursday, 12th September, 2024 is enclosed as **Annexure 1**.

2. In terms of said order, the NCLT has appointed Mr. Rahul Prasad Bhatnagar, Ex-Member, NCLT as Chairperson of the meeting and Mr. Priyavrat Gupta as the Scrutiniser of the said meeting, including for any adjournment or adjournments thereof.

3. (a) This statement is being furnished as required under Sections 230(3) and 102 of the Companies Act, 2013 (the “Act”), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(b) In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourths in value of the Secured creditors, or class of Secured creditors, of the Applicant Transferee Company, as the case may be, voting in person or by proxy agree to the Scheme.

4. Details of the Scheme as required under Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Details of meeting :

| | |
|----------------------|--|
| Date of order | 14.11.2024 passed by the Hon’ble National Company Law Tribunal, Ahmedabad in C.A.(CAA) – 47 of 2024 to be read with order dated 12.12.2024 passed in Comp.App/33(AHM) 2024 |
| Day | Monday |
| Date | 27.01.2025 |
| Time | 2:00 PM |
| Venue | 1101, Sankalp Square, 3A Sindhu Bhavan Road, Shilaj, Daskroi, Ahmedabad – 380059, Gujarat, India |

BACKGROUND OF THE COMPANIES

1. Narayan Dye Stuff Private Limited (“Transferor Company-1”) is a company incorporated under Companies Act, 1956, having its Corporate Identification Number: U24119GJ2008PTC053684 and having PAN: AAHCA0017D is a private limited Company. The Company was originally incorporated on 24.04.2008 in the name and style of “Avani Dye Chem Private Limited” and the name of Company was then changed to Narayan Dye Stuff Private Limited on 13.12.2011. The Company is having its registered office situated at C-1-91/10-11, Phase I, G.I.D.C Estate, Vatva, B/h Bank of India, Ahmedabad, Gujarat, India, 382445. The Company is incorporated to carry on the business of manufacturing of all types of dyes stuffs, biochemicals and pharmaceutical, medicinal, sizing and other chemical products. Email id of the company is finance@narayanorganics.com

(a) The Applicant/Transferor Company-1 has not changed its name and main objects during last five years.

(b) The Share Capital of Applicant/Transferor Company-1 as on 31st March, 2024 is as under:

| Particulars | (Amount in Rs.) |
|--|------------------------|
| Authorized Capital | |
| 10,00,000 Equity Shares of Rs. 10/- each | 1,00,00,000 |
| Total | 1,00,00,000 |
| Issued, Subscribed and Paid-up | |
| 1,45,000 Equity shares of Rs. 10/- each | 14,50,000 |

| | |
|--------------|------------------|
| Total | 14,50,000 |
|--------------|------------------|

Subsequent to the balance sheet date there is no change in the capital structure of Narayan Dye Stuff Private Limited (Transferor Company-1)

(c) The following are the details of promoters of Applicant/Transferor Company-1

| S. No. | Name | Address | % | No. of Shares |
|---------------|------------------------------------|--|----------------|----------------------|
| 1. | Dahyabhai Narayandas Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 17.93% | 26,000 |
| 2. | Dahyabhai Narayandas Patel HUF | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 17.93% | 26,000 |
| 3. | Vimlaben D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 17.93% | 26,000 |
| 4. | Mehul D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 17.93% | 26,000 |
| 5. | Purav D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 17.93% | 26,000 |
| 6. | Narayan Industries Private Limited | Plot No 1303/1, Phase-IV, GIDC Naroda, Ahmedabad-382330, Gujarat, India | 10.34% | 15,000 |
| Total | | | 100.00% | 1,45,000 |

(d) The list directors of Applicant/Transferor Company-1 as on the date of the notice is as under;

| S.No. | Name of directors | Designation | DIN | Address | Date of appointment |
|--------------|------------------------------|--------------------|------------|---|----------------------------|
| 1. | Mr. Mehul Dahyabhai Patel | Director | 01338239 | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad Gujarat- 380059 | 15.09.2011 |
| 2. | Mr. Dahyabhai Narandas Patel | Director | 01338509 | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad Gujarat- 380059 | 15.09.2011 |
| 3. | Mr. Purav Dahyabhai Patel | Director | 03107908 | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad Gujarat- 380059 | 21.06.2013 |

(e) As on 31ST March, 2024 Applicant/Transferor Company -1 had 1 (One) secured creditors and had 67 (Sixty Seven) unsecured Creditor with total amount due and payable was Rs. 78,35,417/- and Rs. 5,91,51,742/-, respectively.

2. Narayan Industries Private Limited (“Transferor Company-2”) is a company incorporated under Companies Act, 1956 having its Corporate Identification Number: U29120GJ1995PTC026976 and having PAN: AAACN5298G is a Private Limited Company. The Company is having registered office situated at Plot No 1303/1, Phase-IV, GIDC Naroda, Ahmedabad-382330, Gujarat, India. The Company was incorporated on 03.08.1995 to carry on the business of manufacture of all classes, kinds, types and nature of chemical dyes and pigments as well as it specializes in manufacturing and supplying copper phthalocyanine crude blue and its derivatives. Email id of the company is finance@narayanorganics.com

(a) The Applicant/Transferor Company-2 has not changed its name and main objects during last five years.

(b) The Share Capital of Applicant/Transferor Company-2 as on 31st March, 2024 is as under:

| Particulars | (Amount in Rs.) |
|--|--------------------|
| Authorized Capital | |
| 30,00,000 Equity Shares of Rs. 10/- each | 3,00,00,000 |
| Total | 3,00,00,000 |
| Issued, Subscribed and Paid-up | |
| 9,90,000 Equity shares of Rs. 10/- each | 99,00,000 |
| Total | 99,00,000 |

Subsequent to the balance sheet date there is no change in the capital structure of Narayan Industries Private Limited (Transferor Company-2)

(c) The following are the details of promoters of Applicant/Transferor Company-2

| S. No. | Name | Address | % | No. of Shares |
|--------------|----------------------------------|--|----------------|-----------------|
| 1. | Dahyabhai Narayandas Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 6.07% | 60,100 |
| 2. | Dahyabhai Narayandas Patel HUF | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 15.55% | 1,53,900 |
| 3. | Vimlaben D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 11.11% | 1,10,000 |
| 4. | Mehul D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 9.70% | 96,000 |
| 5. | Purav D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 15.15% | 1,50,000 |
| 6. | Stuti P Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 2.02% | 20,000 |
| 7. | Narayan Pigments Private Limited | 305, 2nd Floor, Madhvpura Ganj Bazar, Opp. Ambaji Temple, Old Madhupura, Ahmedabad, Gujarat- 380 004 | 40.40% | 4,00,000 |
| Total | | | 100.00% | 9,90,000 |

(d) The list directors of Applicant/Transferor Company-2 as on the date of the notice is as under;

| S.No. | Name of directors | Designation | DIN | Address | Date of appointment |
|-------|------------------------------|-------------|----------|---|---------------------|
| 1. | Mr. Mehul Dahyabhai Patel | Director | 01338239 | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad Gujarat- 380059 | 25.03.2008 |
| 2. | Mr. Dahyabhai Narandas Patel | Director | 01338509 | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad Gujarat- 380059 | 03.08.1995 |

(e) As on 31ST March, 2024 Applicant/Transferor Company-2 had no secured creditors and had 3 (Three) unsecured Creditor with total amount due and payable was Rs. 37,33,475/-.

3. Narayan Pigments Private Limited (“Transferor Company-3”) is a company incorporated on 29.11.1991 under Companies Act, 1956 in the State of Gujarat, having its Corporate Identification Number: U24297GJ1991PTC016699 and having PAN: AAACR5678J The Company was originally incorporated in the name and style of “Rishabh Finstock and Consultancy Private Limited” and the name of was subsequently changed to Narayan Pigments Private Limited on 10.12.2010. The Company is having its registered office situated at 305, 2nd Floor, Madhvura Ganj Bazar, Opp. Ambaji Temple, Old Madhupura, Ahmedabad, Gujarat- 380 004. It was incorporated to carry on the business of manufacturing of all types of dyes stuffs, bio chemicals and pharmaceutical, medicinal, sizing and other chemical products. Email id of the company is finance@narayanorganics.com.

(a) The Applicant/Transferor Company-3 has not changed its name and main objects during last five years.

(b) The Share Capital of Applicant/Transferor Company-3 as on 31st March, 2024 is as under:

| Particulars | (Amount in Rs.) |
|---|--------------------|
| Authorized Capital | |
| 20,00,000 Equity Shares of Rs. 10/- each | 2,00,00,000 |
| Total | 2,00,00,000 |
| Issued, Subscribed and Paid-up | |
| 11,86,300 Equity shares of Rs. 10/- each | 1,18,63,000 |
| 1,00,000 Equity Shares of Rs. 10/- each partly paid up of Rs. 5/- each* | - |
| Total | 1,18,63,000 |

*Subsequent to the balance sheet date and the date of the scheme under consideration, there has been forfeiture of Rs. 1,00,000/- equity shares of face value of Rs. 10 each on which Rs. 5 each had been partly paid. Post such forfeiture, share capital of Applicant Transferor Company-3 stands at 11,86,300 equity shares of Rs. 10/- each.

(c) The following are the details of promoters of Applicant/Transferor Company-3

| S. No. | Name | Address | % | No. of Shares |
|--------------|------------------------------------|---|----------------|------------------|
| 1. | Dahyabhai Narayandas Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 16.02% | 1,90,000 |
| 2. | Dahyabhai Narayandas Patel HUF | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 19.18% | 2,27,500 |
| 3. | Vimlaben D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 16.02% | 1,90,000 |
| 4. | Mehul D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 19.39% | 2,30,000 |
| 5. | Purav D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 19.29% | 2,28,800 |
| 6. | Narayan Industries Private Limited | Plot No 1303/1, Phase-IV, GIDC Naroda, Ahmedabad-382330, Gujarat, India | 5.06% | 60,000 |
| 7. | Narayan Organics Private Limited | 1101 Sankalp Square 3A, Sindhubhavan Road, Shilaj, Taluka: Daskroi, Ahmedabad- 380059, Gujarat, India | 5.06% | 60,000 |
| Total | | | 100.00% | 11,86,300 |

(d) The list directors of Applicant/Transferor Company-3 as on the date of the notice is as under;

| S.No. | Name of directors | Designation | DIN | Address | Date of appointment |
|-------|------------------------------|-------------|----------|---|---------------------|
| 1. | Mr. Mehul Dahyabhai Patel | Director | 01338239 | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad Gujarat- 380059 | 15.07.2009 |
| 2. | Mr. Dahyabhai Narandas Patel | Director | 01338509 | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad Gujarat- 380059 | 15.07.2009 |

(e) As on 31ST March, 2024 Applicant/Transferor Company-3 had no secured creditors and had 4 (Four) unsecured Creditor with total amount due and payable was Rs. 7,12,940 /-.

4. Narayan Organics Private Limited (“Transferee Company”) is a company incorporated on 08.07.1992 under Companies Act, 1956, having its Corporate Identification Number: U24110GJ1992PTC017951 and having PAN: AAACN5297K is a private limited Company. The Company having its registered office situated at 1101 Sankalp Square 3A, Sindhubhavan Road, Shilaj, Taluka: Daskroi, Ahmedabad- 380059, Gujarat, India. The Company is currently engaged in the business of all types of chemical dyes, pigments and auxiliaries, fine chemicals, organic and inorganic chemicals, food pigments and other chemical products. Email id of the company is finance@narayanorganics.com

(a) The Applicant/Transferee Company has not changed its name and main objects during last five years.

(f) The Share Capital of Applicant Transferee Company as on 31st March, 2024 is as under:

| Particulars | (Amount in Rs.) |
|--|--------------------|
| Authorized Capital | |
| 30,00,000 Equity Shares of Rs. 10/- each | 3,00,00,000 |
| Total | 3,00,00,000 |
| Issued, Subscribed and Paid-up | |
| 25,73,175 Equity shares of Rs. 10/- each | 2,57,31,750 |
| Total | 2,57,31,750 |

Subsequent to the balance sheet date there is no change in the capital structure of Narayan Organics Private Limited (Transferee Company)

(g) The following are the details of promoter-shareholders of Applicant Transferee Company.

| S. No. | Name | Address | % | No. of Shares |
|--------|--------------------------------|--|--------|---------------|
| 1. | Dahyabhai Narayandas Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 18.86% | 4,85,250 |
| 2. | Dahyabhai Narayandas Patel HUF | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 18.80% | 4,83,650 |
| 3. | Vimlaben D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 18.23% | 4,69,200 |
| 4. | Mehul D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 11.72% | 3,01,700 |
| 5. | Purav D. Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 8.25% | 2,12,250 |
| 6. | Stuti P Patel | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad, Gujarat- 380059 | 0.61% | 15,625 |
| 7. | Narayan | Plot No 1303/1, Phase-IV, GIDC | 9.81% | 2,52,400 |

| | | | | |
|--------------|----------------------------------|--|----------------|------------------|
| | Industries Private Limited | Naroda, Ahmedabad-382330, Gujarat, India | | |
| 8. | Narayan Pigments Private Limited | 305, 2nd Floor, Madhvpura Ganj Bazar, Opp. Ambaji Temple, Old Madhupura, Ahmedabad, Gujarat- 380 004 | 13.72% | 3,53,100 |
| Total | | | 100.00% | 25,73,175 |

(h) The list directors of Applicant Transferee Company as on the date of the notice is as under;

| S.No. | Name of directors | Designation | DIN | Address | Date of appointment |
|-------|------------------------------|-------------|----------|---|---------------------|
| 1. | Mr. Mehul Dahyabhai Patel | Director | 01338239 | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad Gujarat- 380059 | 01.05.2004 |
| 2. | Mr. Dahyabhai Narandas Patel | Director | 01338509 | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad Gujarat- 380059 | 08.07.1992 |
| 3. | Mr. Purav Dahyabhai Patel | Director | 03107908 | 10 Vrundavan Bunglow III, Nr Samarth Bunglow, Shilaj Road, Thaltej, Ahmedabad Gujarat- 380059 | 24.06.2010 |

(i) As on 31st March, 2024 Applicant Transferee Company had 2 (Two) secured creditors and had 331 (Three hundred Thirty One) unsecured Creditor with total amount due and payable was Rs. 78,20,05,160 /- and Rs. 84,99,67,221/- respectively.

5. Relationship Subsisting Between all the Applicant Company, i.e Applicant Transferor Company-1, Applicant Transferor Company-2, Applicant Transferor Company-3 and Applicant Transferee Company:

All the Four Companies belongs to same Promoter group, but there is no holding or subsidiary company relationship amongst them. All are independent Company, but there are some common Directors, members and inter-company holdings in/in-between one or more companies.

6. BOARD MEETING OF TRANSFEROR AND TRANSFEREE COMPANIES FOR THE APPROVAL OF SCHEME:

The Scheme has been unanimously approved by the Board of directors of the Applicant Transferor Company-1, Applicant Transferor Company-2, Applicant Transferor Company-3 and the Applicant Transferee Company vide resolution passed in the meeting held on 12th September, 2024 and all the directors of such companies have attended and voted in favour of the approval of the Scheme of Amalgamation and the resolutions were passed unanimously.

7. KEY FEATURES OF THE SCHEME

7.1 Appointed Date of the Scheme is 1st April, 2024 or such other date(s) as may be approved by the National Company Law Tribunal, Ahmedabad.

- 7.2 Effective Date of the Scheme is the date on which the certified copies of the order of Appropriate Authority, sanctioning the Scheme will be filed with the Registrar of Companies, Gujarat.
- 7.3 CA Sagar Shah, Registered Valuer (IBBI Reg No: IBBI/RV/06/2020/13744) has provided Valuation Report and as per the said valuation report the exchange ratio arrived as under:
- a. 1325 (one thousand three hundred twenty-five) Equity Shares of Rs. 10/- each, fully paid up of Transferee Company to be issued for every 494 (four hundred ninety-four) Equity Shares of Rs. 10/- each held by the equity shareholders of Transferor Company 1 on the Record Date.
 - b. 271 (two hundred seventy-one) Equity Shares of Rs. 10/- each, fully paid up of Transferee Company to be issued for every 512 (five hundred twelve) Equity Shares of Rs. 10/- each held by the equity shareholders of Transferor Company 2 on the Record Date.
 - c. 19 (Nineteen) Equity Shares of Rs. 10/- each, fully paid up of Transferee Company to be issued for every 40 (Forty) Equity Shares of Rs. 10/- each held by the equity shareholders of Transferor Company 3 on the Record Date.
- 7.4 It is further declared that the valuation report is available for inspection by the Secured creditors of the Applicant/Transferee Company at the Registered Office of the Applicant Company at 1101, Sankalp Square, 3A Sindhu Bhavan Road, Shilaj, Daskroi, Ahmedabad – 380059, Gujarat, India upto one day prior to the date of the Meeting between 11:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and public holidays).

7.5 Rational of Scheme:

The proposed scheme of amalgamation, interalia would result in business and operational synergies as mentioned hereinunder:

1. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company would result in following benefits/synergies for the Companies:
 - a. Simplification of the holding structure to result into:
 - Efficiency in management, control and running the businesses of the Companies concerned and create financially strong amalgamated Company;
 - Pooling of financial and other resources of all the Companies for optimum utilisation of resources in the businesses and increased bargaining power
 - Operational synergies and efficiency which would strengthen and complement the businesses
 - Rationalisation, standardization and simplification of business processes and systems
 - Minimisation of compliances, compliance cost and elimination of duplication and rationalisation of administrative cost of all the Companies

- b. Focused strategy and specialisation for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the Companies;
 - c. Investing more aggressively into new and emerging technologies;
 - d. Increasing long term value of all stakeholders
 - e. Ability to pursue inorganic growth with consolidated financials and better operational control
 - f. Addition of new product line leading to better growth and higher sales
2. The Scheme is in best interest of the shareholders, employees and creditors of all the Companies
 3. The Scheme does not have any adverse effect on either the shareholders, the employees or the creditors of any of the Companies
 4. The Board of Directors of all the Companies believe that the Scheme would ensure benefit to all the stakeholders and will enhance the value for all Shareholders of all the Companies
- 7.6 It is further provided that the proposed Scheme does not contemplate any corporate debt restructuring exercise.
- 7.7 It is further provided that none of the transferor and transferee company have issued debentures and have not accepted deposits from the general public.
- 7.8 The Scheme does not have prejudicial effect on the Key Managerial Personnel, Directors, Shareholders, Creditors and Employees of the Applicant Transferor Company-1, Applicant Transferor Company-2, Applicant Transferor Company-3 and Applicant Transferee Company, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.
- 7.9 None of the Directors, Shareholders, Key Managerial Personnel, Creditors and Employees of the Applicant Transferor Company-1, Applicant Transferor Company-2, Applicant Transferor Company-3 and Applicant Transferee Company respectively have any material interest in the Scheme, except being the shareholders/creditors as described in the Para-4.
- 7.10 All the directors of the Applicant/Transferor Company-1, Applicant Transferor Company-2, Applicant Transferor Company-3 will cease their office from the effective date, however, there would be no change in the status of the directors and key managerial personnel of the transferee company.
- 7.11 In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Applicant Transferor Company-1, Applicant Transferor Company-2, Applicant Transferor Company-3 and Applicant Transferee Company have in their separate meetings held on 12th September, 2024, adopted a report, inter alia, explaining effect of the Scheme on the Shareholders, Key Managerial Personnel, and Directors. Copy of the Reports adopted by the Board of Directors of Transferor Companies and Transferee Company are enclosed as **Annexure-2**.

7.12 No investigation proceedings have been instituted or are pending in relation to the Applicant Transferor Company-1, Applicant Transferor Company-2, Applicant Transferor Company-3 and Applicant Transferee Company under the Companies Act, 1956/2013.

8 It is confirmed that the copy of the draft Scheme will be filed with the Registrar of Companies, Ahmedabad (Gujarat) by the Applicant Transferor Company-1, Applicant Transferor Company-2, Applicant Transferor Company-3 and Applicant Transferee Company. In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.

9 The Following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by secured creditors at the registered office of Applicant Transferee Company at 1101, Sankalp Square, 3A Sindhu Bhavan Road, Shilaj, Daskroi, Ahmedabad – 380059, Gujarat, India between 11:00 A.M. and 5:00 P.M. on all working days up to the date of the meeting.

- I. Copies of Audited Financial Statements of the Applicant Transferor Companies and Transferee Company.
- II. Copy of Order dated 14.11.2024 and 12.12.2024 passed by Hon'ble NCLT, Ahmedabad
- III. Copy of Composite Scheme of Amalgamation
- IV. The Certificate issued by Auditor of the Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- V. Copy of Valuation Report by Sagar Shah, Registered Valuer.
- VI. Memorandum and Articles of Association of Transferor Companies and Transferee Company
- VII. Copies of all other documents which are annexures/part of notice

10 The Copies of the Scheme are being filed simultaneously along with the dispatch of this notice with the following regulatory and governmental authorities:

1. Income Tax Department, Government of India
2. Registrar of Companies, Ahmedabad, Gujarat
3. Central Government through Regional Director, North Western Region
4. Official Liquidator, Ahmedabad, Gujarat

Approvals, sanctions or representations, if any, are pending from these authorities.

11 No other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.

12 In view of the information provided hereinabove and the documents attached alongwith this Notice and Explanatory statement, the requirement of Section 232(2) of the Companies Act, 2013 have been complied with.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

CA (CAA) NO. 47(AHM) OF 2024

In the matter of the Composite Scheme of Amalgamation (the Scheme) under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

AND

In the matter of Composite Scheme of Amalgamation of Narayan Dye Stuff Private Limited, Narayan Industries Private Limited, Narayan Pigments Private Limited with Narayan Organics Private Limited and their respective Shareholders.

Narayan Organics Private Limited

a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 1101, Sankalp Square 3A, Sindhubhavan Road, Shilaj, Daskroi, Ahmedabad - 380059

Narayan Dye Stuff Private Limited
Narayan Industries Private Limited
Narayan Pigments Private Limited
Narayan Organics Private Limited

Applicant Transferor Company-1
Applicant Transferor Company-2
Applicant Transferor Company-3
Applicant Transferee Company

FORM OF PROXY

| | |
|-----------------|--|
| Name | |
| Address | |
| Email-ID | |

I/We, being the secured creditor of **Narayan Organics Private Limited** (the above named Applicant Transferee Company) do hereby appoint

| | |
|------------------|--|
| Name | |
| Address : | |
| Email Id | |
| Signature | |

Or failing him / her

| | |
|------------------|--|
| Name | |
| Address : | |
| Email Id | |
| Signature | |

Or failing him / her

| | |
|------------------|--|
| Name | |
| Address : | |
| Email Id | |

| | |
|------------------|--|
| Signature | |
|------------------|--|

as my/our proxy, to attend and act (on a poll) for me / us and on my/our behalf at the meeting of the secured creditor of the Applicant Transferee Company to be held on Monday, 27th January 2025 at 1101 Sankalp Square, 3A Sindhu Bhavan Road, Shilaj, Daskroi, Ahmedabad - 380059 at 2:00 PM for the purpose of considering, and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation proposed to be made among Narayan Dye Stuff Private Limited (Applicant Transferor Company-1), Narayan Industries Private Limited (Applicant Transferor Company-2), Narayan Pigments Private Limited (Applicant Transferor Company-3) with Narayan Organics Private Limited (Applicant Transferee Company) and their respective Shareholders at such meeting and at an adjournment or adjournments thereof, to vote, for me / us and in my / our name (herein, if for insert 'FOR', if against insert 'AGAINST'), the said Scheme of Amalgamation embodied in the Scheme and the resolution either with or without modification(s)* as my / our proxy may approve.

*Strikeout what is not necessary.

Signed this ____ day of _____, 2024

| |
|----------------------------------|
| Please Affix Revenue Stamp |
|----------------------------------|

Signature of secured creditor _____

Signature of Proxy holder(s) _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Applicant Transferee Company at :
1101, Sankalp Square 3A, Sindhubhavan Road, Shilaj, Daskroi, Ahmedabad – 380059 not less than 48 hours before the Commencement of the Meeting.
 2. For the Resolution, Explanatory Statement and Notes, please refer to the Notice.
 3. Please complete all details including details of member(s) in above box before submission.
-

NARAYAN ORGANICS PRIVATE LIMITED

Regd. Office –

1101, Sankalp Square 3A, Sindhubhavan Road, Shilaj, Daskroi, Ahmedabad - 380059

CIN : U24110GJ1992PTC017951

Telephone No. : +079 40080074

E-mail : finance@narayanorganics.com

ATTENDANCE SLIP

MEETING OF SECURED CREDITORS ON MONDAY, 27TH JANUARY 2025 AT 2:00 PM.

Name and address of the Secured Creditor / Authorized Representative / Proxy Holder

I/We hereby record my/our presence at the Meeting of the Secured creditors of Narayan Organics Private Limited, convened pursuant to order dated 14th November 2024 (to be read with order dated 12th December 2024) of National Company Law Tribunal, Ahmedabad at 1101, Sankalp Square, 3A, Sindhu Bhavan Road, Shilaj, Daskroi, Ahmedabad - 380059 on Monday, the 27th January 2025 at 2:00 PM.

Secured Creditor's / Authorized Representative / Proxy's name in Block Letter

Secured Creditor's / Authorized Representative / Proxy's Signature

I / We also request you to take note of my/our following details for sending future documents / intimations by electronic mode.

Email Address: _____

Contact Nos. : _____

Signature of the Secured Creditor

Notes:

1. Only Secured Creditors would be allowed to attend the meeting. No Minors would be allowed at the meeting.
2. The Secured Creditors, Proxy Holder or the Authorized Representative attending the meeting must bring this attendance slip to the meeting and hand over at the entrance duly signed for admission to the meeting hall.
3. The Secured Creditors, Proxy Holder or the Authorized Representative are requested to bring their copy of notice of reference at the Meeting.
4. The authorized representative of a body corporate which is an Secured Creditors of the Company must bring a certified true copy of the Resolution of the board meeting authorizing such representative to attend and vote at the said meeting.

ROUTE MAP TO THE VENUE

NARAYAN ORGANICS PRIVATE LIMITED

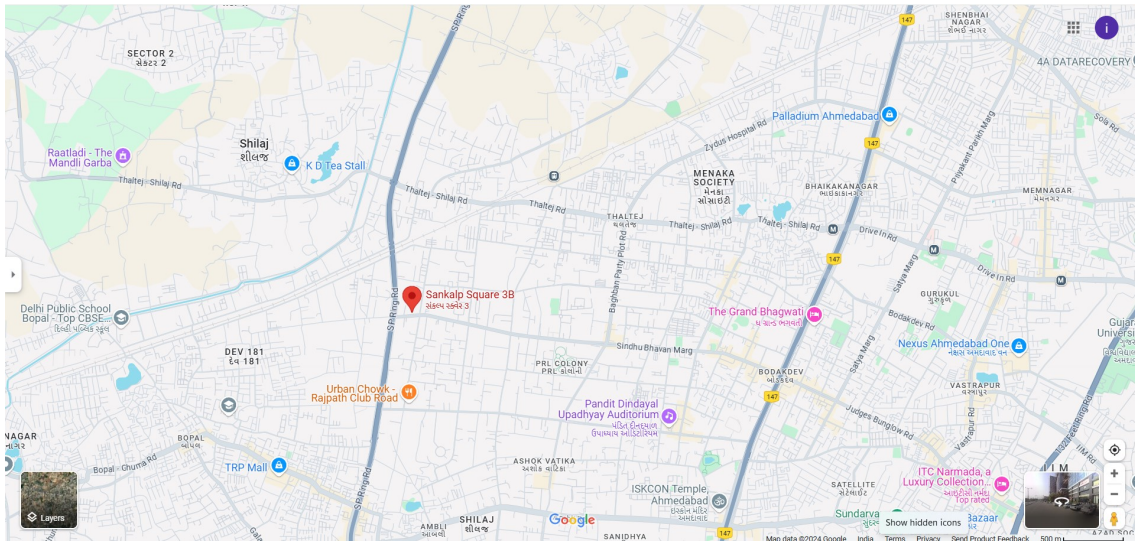
Regd. Office –

1101, Sankalp Square 3A, Sindhubhavan Road, Shilaj, Daskroi, Ahmedabad - 380059

CIN : U24110GJ1992PTC017951

Meeting Venue:

1101, Sankalp Square, 3A, Sindhu Bhavan Road, Shilaj, Daskroi, Ahmedabad - 380059



Amra. J

25M

SCHEME OF AMALGAMATION

OF

NARAYAN DYE STUFF PRIVATE LIMITED
(TRANSFEROR COMPANY 1)

AND

NARAYAN INDUSTRIES PRIVATE LIMITED
(TRANSFEROR COMPANY 2)

AND

NARAYAN PIGMENTS PRIVATE LIMITED
(TRANSFEROR COMPANY 3)

AND

NARAYAN ORGANICS PRIVATE LIMITED
(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

MUS

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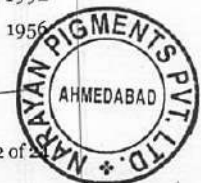
A. PREAMBLE

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This Composite Scheme of Amalgamation ('the Scheme') is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, including any statutory modifications and re-enactments thereof and the rules and regulations made thereunder ('Scheme'), as may be applicable for amalgamation of Narayan Dye Stuff Private Limited ("Transferor Company 1" or "NDPL"), Narayan Industries Private Limited ("Transferor Company 2" or "NIPL") and Narayan Pigments Private Limited (Transferor Company 3 or "NPPL") with and into Narayan Organics Private Limited ("Transferee Company" or "NOPL") on a going concern basis with effect from Appointed Date. The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. BACKGROUND OF THE COMPANIES

- (i) **Narayan Dye Stuff Private Limited** (hereinafter referred to as the "**Transferor Company 1**" or "**NDPL**") is a private limited company having incorporated on 24th April, 2008 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U24119GJ2008PTC053684, having its registered office at C-1-91/10-11, Phase I, G.I.D.C Estate, Vatva, B/H Bank Of India, Ahmedabad-382445, Gujarat, India, incorporated under the name and style of Avani Dye Chem Private Limited. Further, consequent to change of name, a fresh certificate of incorporation, was issued in the name of Narayan Dye Stuff Private Limited on 13th December, 2011. The Transferor Company 1 has been set up primarily to engage in the business of manufacturing of all types of dyes stuffs, biochemicals and pharmaceutical, medicinal, sizing and other chemical products.
- (ii) **Narayan Industries Private Limited** (hereinafter referred to as the "**Transferor Company 2**" or "**NIPL**") is a private limited company having incorporated on 3rd August, 1995 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U29120GJ1995PTC026976, having its registered office at, Plot No 1303/1 Phase IV GIDC Naroda, Ahmedabad- 382330, Gujarat, India. The Transferor Company 2 is engaged in the business of manufacture of all classes, kinds, types and nature of chemical dyes and pigments. Further, it is specializes in manufacturing and supplying Copper Phthalocyanine Crude Blue and its derivatives.
- (iii) **Narayan Pigments Private Limited** (hereinafter referred to as the "**Transferor Company 3**" or "**NPPL**") is a private limited company having incorporated on 29th November, 1991 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U24297GJ1991PTC016699, having its registered office at 305, 2nd Floor, Madhvpura Ganj Bazar Opp. Ambaji Temple, Old Madhupura , Ahmedabad-380004, Gujarat, India, incorporated under the name and style of Rishabh Finstock and Consultancy Private Limited. Further, consequent to change of name, a fresh certificate of incorporation, was issued in the name of Narayan Pigments Private Limited on 10th December, 2010. The Transferor Company 3 has been set up primarily to engage in business of manufacturing of all types of dyes stuffs, biochemicals and pharmaceutical, medicinal ,sizing and other chemical products.
- (iv) **Narayan Organics Private Limited** (hereinafter referred to as the "**Transferee Company**" or "**NOPL**") is a private limited company having incorporated on 8th July, 1992 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956



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bearing Corporate Identification Number U24110GJ1992PTCo17951, having its registered office at 1101 Sankalp Square 3A, Sindhubhavan Road, Shilaj, Daskroi, Ahmedabad - 380059, Gujarat, India. The Transferee Company has been set up primarily to engage in the business of manufacturing, of all kind of chemical dyes, pigments and auxiliaries, fine chemicals, organic and inorganic chemicals, food pigments and other chemical products.

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are hereinafter collectively referred to as "**Transferor Companies**".

The Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company are hereinafter collectively referred to as "**Companies**" or "**Parties**".

C. RATIONALE OF THE SCHEME

The proposed Scheme of amalgamation, *inter alia*, would result in business and operational synergies as mentioned herein under:

- (i) The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company would result in following benefits/synergies for the Companies:
- (a) Simplification of the holding structure to result into-
- Efficiency in management, control and running of businesses of the companies concerned and create a financially strong amalgamated company;
 - Pooling of financial and other resources of all the Companies for optimum utilization of resources in the businesses and increased bargaining power;
 - operational synergies and efficiency which would strengthen and complement the businesses;
 - Rationalization, standardization and simplification of business processes and systems;
 - Minimisation of compliances, compliance cost and elimination of duplication and rationalization of administrative cost of all the Companies;
- (b) Focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the Companies;
- (c) Investing more aggressively into new and emerging technologies;
- (d) Increasing long term value of all the stakeholders;
- (e) Ability to pursue inorganic growth with consolidated financials and better operational control;
- (f) Addition of new product line leading to better growth and higher sales.
- (ii) The Scheme is in best interests of the shareholders, employees and creditors of all the Companies.
- (iii) The Scheme does not have any adverse effect on either the shareholders, the employees or the creditors of any of the Companies.



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- (iv) The Boards of Directors of all the Companies believe that the Scheme would ensure benefit to all the stakeholders and will enhance the value for all shareholders of all the Companies.

In view of the aforesaid advantages, the Board of Directors of all the Companies have considered and proposed this Scheme under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including any statutory modifications and re-enactments thereof and the rules and regulations made thereunder, and other Applicable Laws.

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalised terms used in this Scheme and the details of the share capital.
- (ii) **PART II** deals with the amalgamation of the Transferor Company 1 i.e NDPL, Transferor Company 2 i.e NIPL, Transferor Company 3 i.e NPPL with the Transferee Company i.e. NOPL.
- (iii) **PART III** deals with the general terms and conditions that would be applicable to the entire Scheme.

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M/S M/S M/S M/S



PART I
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Laws; and (iii) the following expressions shall have the meanings ascribed hereunder:

- 1.1 **"Act"** means the Companies Act, 2013, to the extent of the provisions notified, and the Companies Act, 1956, to the extent of its provisions in force, including any rules, regulations, circulars, directions or guidelines issued thereunder or any statutory modifications or re-enactments or amendments thereof from time to time;
- 1.2 **"Appointed Date"** means 1st April, 2024 or such other date as may be approved by the National Company Law Tribunal ("NCLT") and agreed to by the Board of the Companies;
- 1.3 **"Applicable Law" or "Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies as may be in force from time to time;
- 1.4 **"Appropriate Authority" means:**
- 1.4.1 the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any board, department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
- 1.4.2 any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and
- 1.4.3 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, exporting or other governmental or quasi-governmental authority.
- 1.5 **"Board" or "Board of Directors"** in relation to the NDPL, NIPL, NPPL and the NOPL, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorised by such board of directors or such committee of directors duly constituted and authorised for the purposes of matters pertaining to this Scheme or any other matter relating thereto;
- 1.6 **"Effective Date"** means the date on which the certified copy of the order sanctioning this Scheme, passed by the NCLT, as and when applicable is filed with Registrar of



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Companies, Gujarat. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

- 1.7 "Encumbrance" means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly;
- 1.8 "Equity Share(s)", with respect to a company, means the fully paid-up and partly paid equity shares of such company;
- 1.9 "IT Act" means the Income-Tax Act, 1961, together with all rules, regulations, circulars and notifications issued thereunder by any Governmental Authority, as amended, modified, replaced or supplemented from time to time and to the extent in force;
- 1.10 "INR" means Indian Rupee, the lawful currency of the Republic of India;
- 1.11 "NDPL" and/or "Transferor Company 1" means Narayan Dye Stuff Private a private limited company having incorporated on 24th April, 2008 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U24119GJ2008PTC053684, having its registered office at C-1-91/10-11, Phase I, G.I.D.C Estate, Vatva, B/H Bank of India, Ahmedabad-382445, Gujarat, India;
- 1.12 "NIPL" and/or "Transferor Company 2" means Narayan Industries Private Limited a private limited company having incorporated on 3rd August, 1995 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U29120GJ1995PTC026976, having its registered office at, Plot No 1303/1 Phase IV GIDC Naroda, Ahmedabad- 382330, Gujarat, India;
- 1.13 "NPPL" and/or "Transferor Company 3" means Narayan Pigments Private Limited, a private limited company having incorporated on 29th November, 1991 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U24297GJ1991PTC016699, having its registered office at 305, 2nd Floor, Madhvpura Ganj Bazar Opp. Ambaji Temple, Old Madhupura, Ahmedabad-380004, Gujarat, India.
- 1.14 "NOPL" and/or "Transferee Company" means Narayan Organics Private Limited, a private limited company having incorporated on 8th July, 1992 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U24110GJ1992PTC017951, having its registered office at 1101 Sankalp Square 3A, Sindhubhavan Road, Shilaj, Daskroi, Ahmedabad - 380059, Gujarat, India.



- 1.15 **"Parties"** means collectively the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company and **"Party"** shall mean each of them, individually;
- 1.16 **"Permits"** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law and includes all rights of way associated under Applicable Law or otherwise;
- 1.17 **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an estate, a company;
- 1.18 **"Record Date"** means such date to be fixed by the Board of Directors or committee of NOPL in consultation with NDPL, NIPL and NPPL for the purpose of determining the list of shareholders to whom shares will be issued and allotted pursuant to the Scheme;
- 1.19 **"RoC"** means the Registrar of Companies having jurisdiction over the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company, as the case may be;
- 1.20 **"Scheme of Amalgamation" or "Scheme" or "this Scheme"** means this Scheme of Amalgamation involving amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and with the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/or as approved or directed by the Tribunal, as the case may be;
- 1.21 **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, self assessment tax, goods and service tax or otherwise or attributable directly or primarily to Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company, as the case may be or any other Person and all penalties, charges, costs and interest relating thereto;
- 1.22 **"Tax Laws"** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;
- 1.23 **"Tribunal" or "NCLT"** means the Ahmedabad Bench of the National Company Law Tribunal;



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All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

Reference to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.

2. SHARE CAPITAL

2.1 The share capital of NDPL as at 31st March, 2024 is as under:

| Authorised Share Capital | Amount (In Rs.) |
|--|---|
| 10,00,000 (ten lakhs) Equity Shares of Rs. 10 each | 1,00,00,000 (Indian Rupees one crores) |
| TOTAL | 1,00,00,000 (Indian Rupees one crores) |

| Issued, subscribed and paid-up Share Capital | Amount (In Rs.) |
|---|--|
| 1,45,000 (one lakh forty five thousand) Equity shares of Rs. 10 each, fully paid up | 14,50,000 (Indian Rupees fourteen lakhs fifty thousand) |
| TOTAL | 14,50,000 (Indian Rupees fourteen lakhs fifty thousand) |

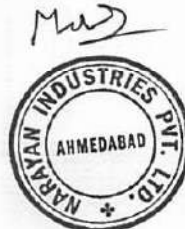
As on the date of this Scheme being approved by the Board of NDPL, there has been no change in its authorised, issued, subscribed and paid-up share capital of NDPL.

2.2 The share capital of NIPL as at 31st March, 2024 is as under:

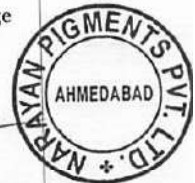
| Authorised Share Capital | Amount (In Rs.) |
|---|---|
| 30,00,000 (thirty lakhs) Equity Shares of Rs. 10 each | 3,00,00,000 (Indian Rupees three crores) |
| TOTAL | 3,00,00,000 (Indian Rupees three crores) |

| Issued, subscribed and paid-up Share Capital | Amount (In Rs.) |
|---|--|
| 9,90,000 (nine lakhs ninety thousand) Equity Shares of Rs. 10 each, fully paid up | 99,00,000 (Indian Rupees ninety-nine lakhs) |
| TOTAL | 99,00,000 (Indian Rupees ninety nine lakhs) |

As on the date of this Scheme being approved by the Board of NIPL, there has been no change in its authorised, issued, subscribed and paid-up share capital of NIPL.



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2.3 The share capital of NPPL as at 31st March, 2024 is as under:

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| Authorised Share Capital | Amount (In Rs.) |
|---|--|
| 20,00,000 (twenty lakhs) Equity Shares of Rs. 10 each | 2,00,00,000 (Indian Rupees two crore) |
| TOTAL | 2,00,00,000 (Indian Rupees two crore) |

| Issued, subscribed and paid-up Share Capital | Amount (In Rs.) |
|--|--|
| 11,86,300 (eleven lakhs eighty-six thousand three hundred) Equity Shares of Rs. 10 each, fully paid up | 1,18,63,000 (Indian Rupees one crore eighteen lakhs sixty three thousand) |
| 1,00,000 (One Lakh) Equity Shares of Rs. 10 each, partly paid up of Rs. 5 each | 5,00,000 (Indian Rupees Five Lakhs) |
| TOTAL | 1,23,63,000 (Indian Rupees One Crore Twenty Three Lakhs Sixty Three Thousand) |

As of the date of this Scheme being approved by the Board of NPPL, it has forfeited 1,00,000 Equity Shares of face value of Rs. 10 each, on which Rs.5 per share had been partly paid. Post such forfeiture, NPPL's share capital shall comprise of 11,86,300 Equity shares of Rs. 10 each, fully paid up.

2.4 The share capital of NOPL as at 31st March, 2024 is as under:

| Authorised Share Capital | Amount (In Rs.) |
|---|---|
| 30,00,000 (thirty lakhs) Equity Shares of Rs. 10 each | 3,00,00,000 (Indian Rupees three crores) |
| TOTAL | 3,00,00,000 (Indian Rupees three crores) |

| Issued, subscribed and paid-up Share Capital | Amount (In Rs.) |
|---|---|
| 25,73,175 (twenty-five lakhs seventy-three thousand one hundred seventy-five) Equity shares of Rs. 10 each, fully paid up | 2,57,31,750 (Indian Rupees two crores fifty-seven lakhs thirty-one thousand seven hundred fifty) |
| TOTAL | 2,57,31,750 Indian Rupees two crores fifty seven lakhs thirty one thousand seven hundred fifty) |

As on the date of this Scheme being approved by the Board of NOPL, there has been no change in its authorised, issued, subscribed and paid-up share capital of NOPL.



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3. **DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

This Scheme in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT / Tribunal, shall become effective from the Appointed Date but shall be operative from the Effective Date.

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PART II

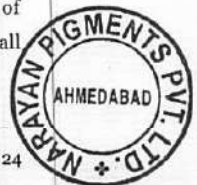
AMALGAMATION OF TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 & TRANSFEROR COMPANY 3 WITH TRANSFEREE COMPANY AND OTHER RELATED MATTERS

4- TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANIES

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Companies, including but not limited to immovable properties, leasehold lands (including that allotted by Gujarat Industrial Development Corporation ("GIDC")), plant & machinery, inventories, receivables, cash and bank balances, investments of all kinds, cash balances with banks (along with the banking facilities, if any), loans, advances, contingent rights or benefits, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, various application(s) pending with authorities, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, Permits and consents, quotas, rights, entitlements, contracts, licenses, development rights, whether vested or potential and whether under agreements or otherwise, tenancies, and all advantages of whatsoever nature and where so ever situated belonging to or enjoyed by the Transferor Companies, including but without being limited to trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, authorizations, benefits, including but not limited to the benefit(s) under the IT Act (including tax relief under the IT Act such as credit for advance tax, tax deducted at source, tax collected at source, self-assessment tax, tax loss, etc.), GST credit, Permits, approvals, concessions, reliefs, subsidies, grants, rights to use and avail of assets shall, under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, as on the Effective Date stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, free from all Encumbrances, but subject to subsisting charges and pledges, if any.

4.2 All assets that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme and its filing with the Registrar of Companies concerned. Such assets of Transferor Companies shall stand vested in the Transferee Company and shall be deemed to be and become the property and as an integral part of the Transferee Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through the Transferee Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery, or by mere operation of the vesting order and its recordal or registration with the Registrar in accordance with the Act, as appropriate to the nature of the movable property vested. Upon the Scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Transferee Company.

4.3 All assets that are other movable properties, including sundry debtors, investments relating to business, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons of Transferor Companies, shall without any further act, instrument or deed, pursuant to the vesting order and by operation of law become the property of the Transferee Company, and the title thereof together with all



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rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company and any document of title pertaining to the assets of the Transferor Companies shall also be deemed to have been mutated and recorded as titles of the Transferee Company to the same extent and manner as originally held by the Transferor Companies and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Companies. The Transferee Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title of such movable property in this regard.

- 4.4 All immovable properties including leasehold lands (including that allotted by GIDC) of Transferor Companies, if any, would become the properties of Transferee Company under and pursuant to order of the NCLT approving this Scheme, without requiring the execution of any other deed or document or instrument of conveyance, and the order of the NCLT shall for all purposes be treated as the instrument conveying such properties and assets to Transferee Company. The land records in respect of the immovable properties being transferred shall stand mutated in the name of Transferee Company to reflect the transfer and vesting of the immovable property being transferred pursuant to this Scheme.
- 4.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, liabilities of the Transferor Companies shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further 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 liabilities have arisen, in order to give effect to the provisions of this clause.
- 4.6 Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 4.7 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or to which the Transferor Companies is a party wherein assets of the Transferor Companies have been or is offered or agreed to be offered as security for any financial assistance or obligations, then the same shall be construed as reference only to the assets pertaining to the Transferor Companies and shall be vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.
- 4.8 Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Companies as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Companies.



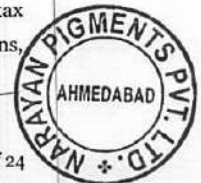
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- 4.9 With effect from the Appointed Date and upon the Scheme becoming effective, all the rights, licenses, registrations, permissions, approvals, consents etc. to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- 4.10 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of this Scheme, if so required, under any law or otherwise, execute necessary writings, in favour of the creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies is 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 compliances referred to above on the part of Transferor Companies to be carried out or performed.
- 4.11 All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Companies shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand vested in or be deemed to have been vested in the Transferor Companies to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

5. TAXATION MATTERS

- 5.1 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined in section 2(1B) and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the IT Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent required to comply with section 2(1B) and other relevant provisions of the IT Act.
- 5.2 All Taxes (including but not limited to value added tax, goods and service tax, Central Goods and Service tax (CGST), State Goods and Service tax (SGST) and Integrated Goods and Service tax (IGST) credits, sales tax, service tax and any other indirect tax etc.) payable by or refundable to Transferor Companies, and/or TDS credit available, advance tax, all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
- 5.3 The Transferor Companies and the Transferee Company pursuant to this Scheme becoming effective, are expressly permitted to reopen and revise their financial accounts, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns,



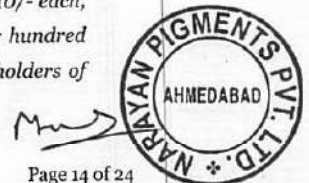
excise and CENVAT returns, GST returns and any other statutory returns and filings under the laws for any relevant year for the purposes of/ consequent to implementation of this Scheme, notwithstanding that the period of filing/revising such return may have lapsed, without incurring any liability on account of interest, penalty or any other sum.

- 5.4 Any surplus in Taxes / surcharges / cess / duties / levies account including but not limited to advance income tax, tax deducted at source, GST / CENVAT credit and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed.
- 5.5 Any refund relating to Taxes which is due to the Transferor Companies including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 5.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to Taxes otherwise admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under section 43B, section 40, section 40A, etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfillment of the required conditions under applicable Tax laws.
- 5.7 Upon the Scheme becoming effective, unabsorbed tax losses and unabsorbed tax depreciation of the Transferor Companies, if any, till the Appointed Date and thereafter in the manner provided under this Scheme, would accrue to the Transferee Company in accordance with the provisions of the Income Tax Act, 1961.
- 5.8 The withholding tax / advance tax / minimum alternate tax, if any paid by the Transferor Companies under the Income-tax Act, 1961 or any other statute in respect of income of the Transferor Companies assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from / advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Companies and not in the name of the Transferee Company.

6. CONSIDERATION

- 6.1 Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Companies with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot Equity Shares of face value of INR 10/- each, credited as fully paid up, to all the equity shareholders of Transferor Companies (after giving effect of cancellation of shares held by the Transferee Company in the Transferor Companies or by the Transferor Companies in the Transferee Company or the Transferor Companies inter-se as per clause 6.7 hereinbelow), fully or proportionately, whose name appears in the register of members itself as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be, in the following proportion:

"1325 (one thousand three hundred twenty-five) Equity Shares of Rs. 10/- each, fully paid up of Transferee Company to be issued for every 494 (four hundred ninety-four) Equity Shares of Rs. 10/- each held by the equity shareholders of



Transferor Company 1 on the Record Date."

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"271 (two hundred seventy-one) Equity Shares of Rs. 10/- each, fully paid up of Transferee Company to be issued for every 512 (five hundred twelve) Equity Shares of Rs. 10/- each held by the equity shareholders of Transferor Company 2 on the Record Date."

"19 (Nineteen) Equity Shares of Rs. 10/- each, fully paid up of Transferee Company to be issued for every 40 (Forty) Equity Shares of Rs. 10/- each held by the equity shareholders of Transferor Company 3 on the Record Date."

- 6.2 No shares shall be allotted in respect of fractional entitlements, by Transferee Company to which the members of Transferor Companies may be entitled on allotment of shares under clause 6.1 above.
- 6.3 The shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum of Association and Articles of Association of the Transferee Company and shall rank *pari-passu* in all respects with the existing shares of the Transferee Company.
- 6.4 Upon Equity Shares being issued and allotted by Transferee Company to the shareholders of Transferor Companies in accordance with clause 6.1, the shares held by the said shareholders in the Transferor Companies shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.
- 6.5 The Equity Shares shall be issued by Transferee Company in either dematerialized form or in physical form, as per the Applicable Law to all the equity shareholders of the Transferor Companies.
- 6.6 Transferee Company shall take all necessary steps to increase or alter or re-classify, (if necessary), its authorised share capital suitably to enable it to issue and allot Equity Shares required to be issued and allotted by it under this Scheme. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 42 and 62 of the Companies Act, 2013, and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the shareholders of Transferor Companies, as provided in this Scheme.
- 6.7 All the shares held by the Transferee Company in the Transferor Companies or by the Transferor Companies in the Transferee Company or the Transferor Companies inter-se, shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent and the difference between cost of investment and corresponding share capital as appearing in the books of respective Companies shall be adjusted against Capital Reserve of the Transferee Company.
- 6.8 The cancellation and the consequent reduction of the share capital of the Transferee Company shall be done as an integral part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013 as the same does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.



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6.9 The approval of this Scheme by the shareholders of the Companies under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

7. ACCOUNTING TREATMENT

Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with "Pooling of Interest Method" of accounting as laid down in as per the Accounting Standard (AS) 14, 'Accounting for Amalgamations' as specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies Accounts Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and the other relevant provisions of the Act such that:

7.1 The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Companies vested in it pursuant to this Scheme, at their respective carrying amounts.

7.2 The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the financial statements of Transferor Companies.

7.3 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-party balances, inter-party investments and inter-party transactions between the Transferor Companies and the Transferee Company or the Transferor Companies inter-se, if any, appearing in the books of accounts of Transferee Company shall stand cancelled.

7.4 The face value of the equity shares of the Transferee Company issued to the shareholders of the Transferor Companies pursuant to clause 6.1 shall be credited to the Equity Share Capital account in the books of the Transferee Company.

7.5 The surplus/deficit, if any arising after taking the effect of clauses 7.1 to 7.4, shall be adjusted in "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

7.6 In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

7.7 The debit balance in the Capital Reserve in the books of Transferee Company arising after taking the effect of clauses 7.1 to 7.5 shall be adjusted/set-off against the credit balance of Securities Premium.

7.8 As the Transferor Companies shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 14 of this Scheme, hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Companies.



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8. CONSOLIDATION AND RECLASSIFICATION OF AUTHORISED SHARE CAPITAL

8.1 The current authorized share capital of the Transferor Company 1 is INR 1,00,00,000/- (Rupees one crore Only) comprising of 10,00,000 (ten lakh) equity shares of INR 10/- each, Transferor Company 2 is INR 3,00,00,000/- (Rupees three crore Only) comprising of 30,00,000 (thirty lakh) equity shares of INR 10/- each and Transferor Company 3 is INR 2,00,00,000/- (Rupees two crore Only) comprising of 20,00,000 (twenty lakh) equity shares of INR 10/- each. The current authorized share capital of Transferee Company is INR 3,00,00,000/- (Rupees three crore Only) comprising of 30,00,000 (thirty lakh) equity shares of INR 10/- each, .

8.2 Upon sanction of this Scheme, the authorized share capital of Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, Gujarat, by adding the authorized share capital of Transferor Companies amounting to 6,00,00,000/- (Rupees six crore Only). The filing fee and stamp duty already paid by Transferor Companies on its authorized share capital shall be deemed to have been so paid by Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty on the authorized share capital so increased.

8.3 Consequently, the corresponding clause in the Memorandum of Association and Articles of Association of Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act as follows:

"The authorized share capital of the company is INR 9,00,00,000/- (Rupees nine crore only) comprising 90,00,00 (ninety Lakh) equity shares of INR 10/- each"

8.4 For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of Transferee Company under sections 230 to 232 of the Act shall be deemed to be the approval under sections 13, 14, 61 and 64 of the Act and no separate procedure shall be followed under the Act, except filing of requisite forms to give effect to the increase.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE
With effect from the Appointed Date and up to and including the Effective Date:

9.1 Transferee Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of Transferor Companies for and on account of and in trust for Transferee Company. Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

9.2 Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Transferee Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of any property or asset of Transferee Company or part thereof.



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- 9.3 All the profits or incomes accruing or arising to Transferor Companies or expenditure or losses arising or incurred (including the effect of Taxes, if any, thereon) by Transferor Companies shall, for all the purposes be treated and be deemed to be accrued as the profits or incomes or expenditure or losses or Taxes of Transferee Company, as the case may be.
- 9.4 Transferor Companies shall not vary the existing terms and conditions of service of its staff, workmen and employees or any agreements or contracts in the ordinary course of its business or without prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies as the case may be, prior to Effective Date.
- 9.5 Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee Company may require pursuant to this Scheme.

10. STAFF, WORKMEN AND EMPLOYEES

- 10.1 Upon the Scheme becoming effective, all staff, workmen and employees of Transferor Companies, who are in service as on the Effective Date shall become staff, workmen and employees of Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to their employment with Transferor Companies on the Effective Date. Transferee Company agrees that the services of all such employees with Transferor Companies, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 10.2 Services of all employees with the Transferor Companies prior to their transfer, shall be taken into account for the purposes of all benefits to be given by the Transferee Company to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Companies. The Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.
- 10.3 For avoidance of doubt, in relation to those employees for whom the Transferor Companies is making contributions to the government/statutory employee provident and pension fund, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with provisions of such funds, bye-laws, etc. in respect of the employees.
- 10.4 With effect from the first of the dates of filing of this Scheme with Tribunal and up to and including the Effective Date, the Transferor Companies shall not vary or modify the terms and conditions of employment of any of its employees except with written consent of the Transferee Company.

11. LEGAL PROCEEDINGS

- 11.1 If any suit, appeal or other proceeding of whatever nature by or against Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected



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by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, 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.

11.2 In case of any litigation, suits, recovery proceedings, compounding which are to be initiated or may be initiated against Transferor Companies, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.

11.3 On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the present or past business of Transferor Companies.

12. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

12.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Transferor Companies to which Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of Transferee Company, as the case may be, and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party thereto.

12.2 Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Transferor Companies and to implement or carry out all formalities required on the part of Transferor Companies to give effect to the provisions of this Scheme.

12.3 The resolutions, if any, of Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under clause 4 above and the continuance of proceedings by or against Transferor Companies under clause 11 above shall not affect any transaction or proceedings already concluded by Transferor Companies on and after the date of filing of the Scheme with the NCLT till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Companies in respect thereto as done and executed on behalf of Transferee Company.










14. DISSOLUTION OF TRANSFEROR COMPANIES

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14.1 Upon the effectiveness of this Scheme, Transferor Companies shall stand dissolved without winding up and name of Transferor Companies shall be struck off from the records of the Registrar of Companies, Gujarat. The Board shall cease to function and shall be discharged from its obligations. Upon such dissolution of Transferor Companies without winding up, no Person shall make and / or assert claims, demand or proceed against any director or officer or employee of Transferor Companies, for any acts, deeds and things done or decisions taken by or on behalf of Transferor Companies while carrying out the business and activities of Transferor Companies in ordinary course and, on and after the Effective Date, Transferee Company shall accept all such acts, deeds and things done or decisions taken by Transferor Companies, as acts, deeds and things done or decisions taken by and on behalf of Transferee Company.

14.2 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

15. UTILIZATION OF SECURITIES PREMIUM

15.1 Upon the Scheme becoming effective, the Transferee Company shall write off the debit balance of Capital Reserve created in the books of the Transferee Company pursuant to clauses 6 and 7 of the Scheme against the Securities Premium Account.

15.2 The utilization of the Securities Premium as aforesaid shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under section 66 read with section 52 and other applicable provisions of the Companies Act and no separate section under section 66 read with section 52 and other applicable provisions of the Companies Act will be necessary.

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Mus Mus Mus Mus



The image shows four circular stamps arranged horizontally. Each stamp contains the name of a company and 'AHMEDABAD'. Above each stamp is a handwritten signature that appears to be 'Mus'. From left to right, the stamps are: Narayan Organics Pvt. Ltd., Narayan Dye Stuff Pvt. Ltd., Narayan Industries Pvt. Ltd., and Narayan Pigments Pvt. Ltd.

PART III
GENERAL TERMS AND CONDITIONS

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16. APPLICATION TO NCLT

The Transferor Companies and the Transferee Company shall make all necessary applications under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for seeking approval of the Scheme.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company, with approval of their respective Board, may make and/or consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that NCLT or any other authorities under law may deem fit to approve of, to direct and /or impose. The aforesaid powers of the Transferor Companies and the Transferee Company to give effect to the modification/amendments to the Scheme may be exercised by their respective Board or any person authorised in that behalf by the concerned Board subject to approval of the NCLT or any other authorities under Applicable Law.

18. CONDITIONALITY OF THE SCHEME

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

18.1.1 The Scheme being approved by the requisite consent of the members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the NCLT;

18.1.2 The sanction of the NCLT under Section 230 to 232 of the Companies Act, 2013 in favour of the Transferor Companies and the Transferee Company under the said provisions and to the necessary order being obtained.

18.2 This Scheme, although to come into effect from the Appointed Date, shall not become operational until the date on which all necessary certified copies of orders of the Tribunal sanctioning the Scheme pursuant to Sections 230 to 232 of the Act shall be duly filed for registration by the Transferor Companies and the Transferee Company with the Registrar of Companies, Gujarat.

19. CHANGE IN OBJECT CLAUSE OF NOPL

19.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the main object clause of the Memorandum of Association of the Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of Transferor Companies, pursuant to the provisions of sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act. The following clause shall be added to the Memorandum of Association of the Transferee Company in addition to its main object clause:



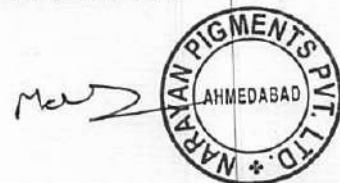
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- i. To carry on business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all types of dyes stuffs, intermediates, textile auxiliaries, cellophanes, colors, dyes, paints, varnishes, vat and other organic dyes stuff, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, biochemicals and pharmaceuticals, medicinal, sizing, bleaching, photographic and other preparation and articles.
- ii. To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents, stockists, suppliers of all classes, kinds, types and nature of chemical, dyes, pigments and auxiliaries, intermediates catalyst including but without limiting the generality of the foregoing, heavy chemicals, fine chemicals, organic and inorganic, chemicals, pharmaceuticals, drugs and medicinal chemicals, gum, allied chemicals and boiling agents for textiles, paints, cosmetics, pharmaceuticals, paper, processing, leather, metals, food pigments and other copper, phythalocynite, alphablue, ammonium molybdate, copper chloride, cuprons chloride, industries made from whatever substances including minerals.
- iii. To carry on the business to manufacture, produce, process, refine, extract, manipulate, convert, add, pack, repack, import, export, trade, purchase, sell, distribute, market and otherwise deal in chemicals, chemical compounds, inorganic chemicals, organics chemicals, pure chemicals, fine chemicals, photraphic chemicals, marine chemicals, chemical products of any nature dyes, dyes intermediates, textile auxiliaries, pigments, binders, alkahydes, acetates, acetic anhydrides, coal-tar dyes, acids, plasticize, solvent, varnishes, resins, used in industrial, domestic and commercial purposes and to carry on the business as chemical engineers, analytical chemists, manufacturers, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or otherwise deal in heavy chemicals of all kinds (solid, liquid, gaseous) of all types, dyes stuffs, intermediates, textile auxiliaries, cellophanes, dyes, varnishes, vat and other organic dye stuff, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants and biochemicals.

19.2 For the purposes of amendment in the Memorandum of Association of the Transferee Company as provided in this clause, the consent / approval given by the shareholders of the Transferee Company to this Scheme pursuant to Sections 230 to 232 of the Companies Act, 2013 and other provisions under the Companies Act, 2013, as may be applicable, shall be deemed to be sufficient and no further resolution of members of Transferee Company as required under the provisions of sections 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the Memorandum of Association of the Transferee Company.



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20. SEVERABILITY

Each section of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. Each part in each section is independent of each section and is severable. The Scheme shall be effective upon sanction of the NCLT. However, failure of any one part of one section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of Directors may deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

21. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

22. COSTS, CHARGES & EXPENSES

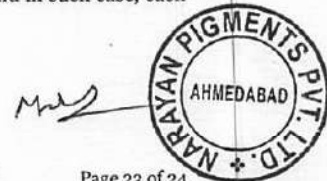
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by Transferee Company.

23. REVOCATION AND WITHDRAWAL OF THIS SCHEME

23.1 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case

- (a) this Scheme is not approved by the NCLT, or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
- (b) any condition or modification imposed by the NCLT is not applicable;
- (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Appropriate Authority could have adverse implication on the Transferor Companies and/or Transferee Company; or
- (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

23.2 Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Companies and/or the Transferee Company 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, each Party shall bear its own costs, unless otherwise mutually agreed.



24. RESOLUTIONS

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24.1 Upon the coming into effect of this Scheme, the resolutions, if any, of Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, like resolutions are passed by the Transferor Companies and shall constitute the aggregate of the said limits in the Transferee Company.

24.2 Upon the Scheme becoming effective, the borrowing limits of the Transferee Company in terms of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the respective Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

25. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the Parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such Parties the benefits and obligations of the Scheme, including but not limited to such part.

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Narayan Dyestuff Pvt. Ltd.

Factory :

Plot No. C-1/91/10-11, Phase-I, G.I.D.C.,

Vatva, Ahmedabad - 382 445. INDIA

Phone : +91 - 79 - 2589 2049

E mail : narayan_pig@yahoo.com

info@narayanorganics.com

Web : www.narayanorganics.com

Mfr. of : PHTHALOCYANINE BASED REACTIVE & DIRECT DYES

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NARAYAN DYE STUFF PRIVATE LIMITED [TRANSFEROR COMPANY-1] EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS.

1. Background

- 1.1 The proposed Scheme of Amalgamation of Narayan Dye Stuff Private Limited (herein after referred to as the "Transferor Company 1"), Narayan Industries Private Limited, (herein after referred to as the "Transferor Company 2"), Narayan Pigments Private Limited, (herein after referred to as the "Transferor Company 3"), with Narayan Organics Private Limited (hereinafter referred to as "the Transferee Company") and their respective shareholders (hereinafter referred to as the "Scheme of Amalgamation " or the "Scheme") was approved by Board of Directors of the aforesaid Transferor Company- 1 vide resolution dated 12th September, 2024.
- 1.2 Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of Amalgamation on equity shareholders, Key Managerial Personnel ("KMPs"), promoter and non-promoter shareholders of **Narayan Dye Stuff Private Limited** laying out in particular the share exchange ratio.
- 1.3 This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4 The following documents were considered by the Board of Directors in its meeting dated 12th September, 2024:
 - (a) Scheme of Amalgamation
 - (b) Valuation Report dated 12th of September, 2024, Registered Valuer ("the Valuers"), describing the Methodology Adopt arriving at the share entitlement ratio ("Valuation Report").

2. Effect of the Scheme of Amalgamation on Equity Shareholders (promoter shareholders and non-promoter shareholders) and KMPs of Narayan Dye Stuff Private Limited.

- 2.1 Under the Scheme, an arrangement is sought to be entered into between Narayan Dye Stuff Private Limited and its shareholders. Upon the effectiveness of the Scheme, i.e. amalgamation of Transferor Company-1, Narayan Dye Stuff Private Limited, Transferee Company, shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner stipulated in Clause 6 "CONSIDERATION" under Part-II of the Scheme, to the equity shareholders of the Transferor Company 1:

"1325 (one thousand three hundred twenty-five) Equity Shares of Rs. 10/- each, fully paid up of Transferee Company to be issued for every 494 (four hundred ninety-four) Equity Shares of Rs. 10/- each held by the equity shareholders of Transferor Company 1 on the Record Date"

- 2.2. There is no effect of the Scheme on the Key Managerial Personnel(s) and/ or the Directors of Narayan Dye Stuff Private Limited.





Narayan Dyestuff Pvt. Ltd.

Factory :

Plot No. C-1/91/10-11, Phase-I, G.I.D.C.,
Vatva, Ahmedabad - 382 445. INDIA
Phone : +91 - 79 - 2589 2049
E mail : narayan_pig@yahoo.com
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Web : www.narayanorganics.com

Mfr. of : PHTHALOCYANINE BASED REACTIVE & DIRECT DYES

2.3. The Directors and/ or KMP's of Narayan Dye Stuff Private Limited may be deemed to be concerned and/or interested in the Scheme to the extent the said Directors are common Directors in the companies, or to the extent the said Directors or KMP's are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares as a nominee or as a Trustee in any of the Companies.

2.4. No special valuation difficulties were reported.

For and on behalf of the Board

Narayan Dye Stuff Private Limited




Mr. Mehul Dahaybhai Patel
Director
DIN: 01338239

Place : 12th September, 2024
Date : Ahmedabad

NARAYAN INDUSTRIES PRIVATE LIMITED

(CIN: U29120GJ1995PTC026976)

Registered Office:

**PLOT NO. 1303/1 PHASE IVGI D C NARODA,
AHMEDABAD, GUJARAT**

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NARAYAN INDUSTRIES PRIVATE LIMITED [TRANSFEROR COMPANY-2] EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS.

1. Background

- 1.1 The proposed Scheme of Amalgamation of Narayan Dye Stuff Private Limited (herein after referred to as the "Transferor Company 1"), Narayan Industries Private Limited, (herein after referred to as the "Transferor Company 2"), Narayan Pigments Private Limited, (herein after referred to as the "Transferor Company 3"), with Narayan Organics Private Limited (hereinafter referred to as "the Transferee Company") and their respective shareholders (hereinafter referred to as the "Scheme of Amalgamation " or the "Scheme") was approved by Board of Directors of the aforesaid Transferor Company- 1 vide resolution dated 12th September, 2024.
- 1.2 Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of Amalgamation on equity shareholders, Key Managerial Personnel ("KMPs"), promoter and non-promoter shareholders of **Narayan Industries Private Limited** laying out in particular the share exchange ratio.
- 1.3 This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4 The following documents were considered by the Board of Directors in its meeting dated 12th September, 2024:
- (a) Scheme of Amalgamation
 - (b) Valuation Report dated 12th of September, 2024, Registered Valuer ("the Valuers"), describing the Methodology Adopt arriving at the share entitlement ratio ("Valuation Report").

2. Effect of the Scheme of Amalgamation on Equity Shareholders (promoter shareholders and non-promoter shareholders) and KMPs of Narayan Industries Private Limited.

- 2.1 Under the Scheme, an arrangement is sought to be entered into between Narayan Industries Private Limited and its shareholders. Upon the effectiveness of the Scheme, i.e. amalgamation of Transferor Company-2, Narayan Industries Private Limited, Transferee Company, shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner stipulated in Clause 6 "CONSIDERATION" under Part-II of the Scheme, to the equity shareholders of the Transferor Company 1:

"271 (two hundred seventy-one) Equity Shares of Rs. 10/- each, fully paid up of Transferee Company to be issued for every 512 (five hundred twelve) Equity Shares of Rs. 10/- each held by the equity shareholders of Transferor Company 2 on the Record Date."

- 2.2. There is no effect of the Scheme on the Key Managerial Personnel(s) and/ or the Directors of Narayan Industries Private Limited.
- 2.3. The Directors and/ or KMP's of Narayan Industries Private Limited may be deemed to be concerned and/or interested in the Scheme to the extent the said Directors are common Directors in the companies, or to the extent the said Directors or KMP's are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares as a nominee or as a Trustee in any of the Companies.



NARAYAN INDUSTRIES PRIVATE LIMITED

(CIN: U29120GJ1995PTC026976)

Registered Office:

**PLOT NO. 1303/1 PHASE IVGI D C NARODA,
AHMEDABAD, GUJARAT**

2.4. No special valuation difficulties were reported.

For and on behalf of the Board

Narayan Industries Private Limited



Mr. Mehul Dahaybhai Patel
Director
DIN: 01338239

Place : 12th September, 2024
Date : Ahmedabad

NARAYAN PIGMENT PVT LTD

305, 2ndFloor , Madhavpura Ganj Bazar,
OppAmbaji Mata's Temple,
Old Madhupura, Ahmedabad
Gujarat, INDIA

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NARAYAN PIGMENTS PRIVATE LIMITED [TRANSFEROR COMPANY-3] EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS.

1. Background

- 1.1 The proposed Scheme of Amalgamation of Narayan Dye Stuff Private Limited (herein after referred to as the "Transferor Company 1"), Narayan Industries Private Limited, (herein after referred to as the "Transferor Company 2"), Narayan Pigments Private Limited, (herein after referred to as the "Transferor Company 3"), with Narayan Organics Private Limited (hereinafter referred to as "the Transferee Company") and their respective shareholders (hereinafter referred to as the "Scheme of Amalgamation " or the "Scheme") was approved by Board of Directors of the aforesaid Transferor Company- 1 vide resolution dated 12th September, 2024.
- 1.2 Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of Amalgamation on equity shareholders, Key Managerial Personnel ("KMPs"), promoter and non-promoter shareholders of **Narayan Pigments Private Limited** laying out in particular the share exchange ratio.
- 1.3 This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4 The following documents were considered by the Board of Directors in its meeting dated 12th September, 2024:
 - (a) Scheme of Amalgamation
 - (b) Valuation Report dated 12th of September, 2024, Registered Valuer ("the Valuers"), describing the Methodology Adopt arriving at the share entitlement ratio ("Valuation Report").

2. Effect of the Scheme of Amalgamation on Equity Shareholders (promoter shareholders and non-promoter shareholders) and KMPs of Narayan Pigments Private Limited.

- 2.1 Under the Scheme, an arrangement is sought to be entered into between Narayan Pigments Private Limited and its shareholders. Upon the effectiveness of the Scheme, i.e. amalgamation of Transferor Company-3, Narayan Pigments Private Limited, Transferee Company, shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner stipulated in Clause 6 "CONSIDERATION" under Part-II of the Scheme, to the equity shareholders of the Transferor Company 1:

"19 (Nineteen) Equity Shares of Rs. 10/- each, fully paid up of Transferee Company to be issued for every 40 (Forty) Equity Shares of Rs. 10/- each held by the equity shareholders of Transferor Company 3 on the Record Date."

- 2.2. There is no effect of the Scheme on the Key Managerial Personnel(s) and/ or the Directors of Narayan Pigments Private Limited.
- 2.3. The Directors and/ or KMP's of Narayan Pigments Private Limited may be deemed to be concerned and/or interested in the Scheme to the extent the said Directors are common Directors in the companies, or to the extent the said



NARAYAN PIGMENT PVT LTD

305, 2ndFloor , Madhavpura Ganj Bazar,
OppAmbaji Mata's Temple,
Old Madhupura, Ahmedabad
Gujarat, INDIA

Directors or KMP's are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares as a nominee or as a Trustee in any of the Companies.

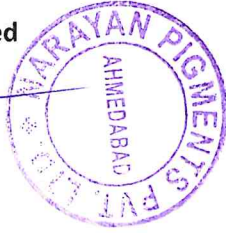
2.4. No special valuation difficulties were reported.

For and on behalf of the Board

Narayan Pigments Private Limited



Mr. Mehul Dahaybhai Patel
Director
DIN: 01338239



Place : 12th September, 2024
Date : Ahmedabad

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NARAYAN ORGANICS PRIVATE LIMITED [TRANSFEREE COMPANY] EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS.

1. Background

- 1.1 The proposed Scheme of Amalgamation of Narayan Dye Stuff Private Limited (herein after referred to as the "Transferor Company 1"), Narayan Industries Private Limited, (herein after referred to as the "Transferor Company 2"), Narayan Pigments Private Limited, (herein after referred to as the "Transferor Company 3"), with Narayan Organics Private Limited (hereinafter referred to as "the Transferee Company") and their respective shareholders (hereinafter referred to as the "Scheme of Amalgamation " or the "Scheme") was approved by Board of Directors of the aforesaid Transferor Company- 1 vide resolution dated 12th September, 2024.
- 1.2 Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of Amalgamation on equity shareholders, Key Managerial Personnel ("KMPs"), promoter and non-promoter shareholders of **Narayan Organics Private Limited** laying out in particular the share exchange ratio.
- 1.3 This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4 The following documents were considered by the Board of Directors in its meeting dated 12th September, 2024:
- (a) Scheme of Amalgamation
- (b) Valuation Report dated 12th of September, 2024, Registered Valuer ("the Valuers"), describing the Methodology Adopt arriving at the share entitlement ratio ("Valuation Report").

2. Effect of the Scheme of Amalgamation on Equity Shareholders (promoter shareholders and non-promoter shareholders) and KMPs of Narayan Organics Private Limited.

- 2.1 Under the Scheme, an arrangement is sought to be entered into between Narayan Organics Private Limited and its shareholders. Upon the effectiveness of the Scheme, i.e. amalgamation of Transferor Company-1, Transferor Company-2 and Transferor Company-3, Transferee Company i.e Narayan Organics Private Limited, shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner stipulated in Clause 6 "CONSIDERATION" under Part-II of the Scheme, to the equity shareholders of the Transferor Company 1:

"1325 (one thousand three hundred twenty-five) Equity Shares of Rs. 10/- each, fully paid up of NOPL to be issued for every 494 (four hundred ninety-four) Equity Shares of Rs. 10/- each held by the equity shareholders of NDPL on the Record Date."

"271 (two hundred seventy-one) Equity Shares of Rs. 10/- each, fully paid up of NOPL to be issued for every 512 (five hundred twelve) Equity Shares of Rs. 10/- each held by the equity shareholders of NIPL on the Record Date."

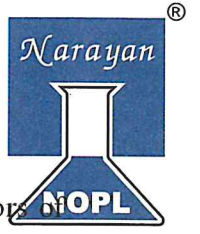
"19 (Nineteen) Equity Shares of Rs. 10/- each, fully paid up of NOPL to be issued for every 40 (Forty) Equity Shares of Rs. 10/- each held by the equity shareholders of NPPL on the Record Date."

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2.2. There is no effect of the Scheme on the Key Managerial Personnel(s) and/ or the Directors of Narayan Organics Private Limited.

2.3. The Directors and/ or KMP's of Narayan Organics Private Limited may be deemed to be concerned and/or interested in the Scheme to the extent the said Directors are common Directors in the companies, or to the extent the said Directors or KMP's are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares as a nominee or as a Trustee in any of the Companies.

2.4. No special valuation difficulties were reported.

For and on behalf of the Board

Narayan Organics Private Limited

A handwritten signature in blue ink, appearing to read "Mehul", is written over a horizontal line.

Mr. Mehul Dahaybhai Patel
Director
DIN: 01338239



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