

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

TCSP No. 422/230-232/NCLT/MB/MAH/2017
TCSP No. 423/230-232/NCLT/MB/MAH/2017

Under section 230-232 of the Companies
Act, 2013

In the matter of Scheme of
Amalgamation

Oriental Aromatics Ltd. Petitioner/ Transferor Company
Camphor and Allied Products Ltd. Petitioner/ Transferee Company

Judgement delivered on: 16.11.2017

Coram:

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

For the Petitioner:

Adv. Sanjay Udeshi, Adv. Darshan Ashar and Mr. Akshay B. Udeshi, i/b.
Sanjay Udeshi & Co., Advocates for the Petitioners

For the Regional Director:

Mr. Ramesh Gholap, Deputy Registrar in the office of ROC.

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



ORDER:

1. Heard learned counsel for parties. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Amalgamation of Oriental Aromatics Limited ("The Transferor Company") with Camphor and Allied Products Limited ("The Transferee Company") and their respective shareholders and creditors ("Scheme of Amalgamation" / "Scheme")

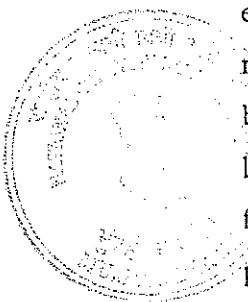
2. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.

CERTIFIED TRUE COPY

For and on behalf of
Camphor & Allied Products Limited

Sanjay Udeshi
Company Secretary

3. The Learned Advocate appearing for the Petitioners states that the Petitions have been filed in consonance with the order passed in their Company Scheme Application No. 40 and 41 of 2017 of the National Company Law Tribunal.
4. The Transferor Company is engaged in manufacturing of flavours and fragrances in India and abroad and the Transferee Company is engaged in manufacturing of variety of terpene chemicals and other speciality aroma chemicals. Both the Companies intend to reorganize and integrate their operations with the activities of the Transferee Company as a part of restructuring process which will result in back ward integration for the business of the Transferor Company and hence it is proposed to merge Transferor Company into Transferee Company by way of amalgamation under this Scheme. The Amalgamated Company will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. to maximize shareholder value. Amalgamation will result in cost saving for the Transferor Company and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company. The Amalgamated Company will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employees base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and avoidance of duplication. The Amalgamated Company would also have a larger net-worth base,



and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Company and the Transferee Company and their shareholders and creditors, as the Transferor Company and the Transferee Company plan to meet the competition in more effective way by combining their asset base and operations. The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the amalgamation would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

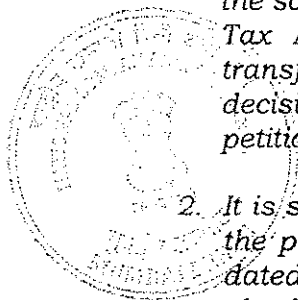
5. The averments made in the petitions and the submissions made by the Learned Representative for the Petitioners are:

1) Petitioner Company has complied with all requirements as per directions of the Hon'ble Bombay High Court and this Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable.

2) The Regional Director has filed his Report dated 13th day of September, 2017 stating therein save and except as stated in para IV (1) to (7) it appears that the Scheme is not prejudicial to the interest of shareholders and public. In Paragraph IV (1) to (7) of the said Report, the Regional Director has stated that :

1. *The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filled by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.*

2. *It is submitted that the Petitioner Companies have submitted the proof of serving notice upon the Income Tax Authorities dated 10.03.2017 for comments. The office of the Directorate also has issued reminder dated 21.08.2017.*



3. Petitioner in clause 11(b) of the scheme has inter-alia mentioned that in the event the Transferee Company restructures its equity share capital by way of share split/ consolidation/ issue of bonus or right shares, further issue of shares during the pendency of scheme, then the share exchange ratio as defined in clause 11 (a) of the scheme mentioned that shall be adjusted accordingly to take into effect the effect of such corporate actions.

In this regard, it is submitted that petitioner transferee company take approval of Hon'ble tribunal, as it is results to the change in share exchange ratio.

4. Petitioner in clause 13 has inter-alia mentioned that subject to corrections and adjustments in the opinion of the board of directors of the Transferor Company be required the reserves of the transferor company will be merged with the reserves of the transferee company.

In this regard, it is submitted that Petitioner Transferee Company have to take prior approval of Hon'ble NCLT.

5. Petitioner in clause 20(c) of the scheme has inter-alia mentioned that the compliance with the SEBI guidelines including particularly, the circular CIR/CFD/CMD/16/2015 dated 30th November, 2015 and subsequent amendments thereof. The Scheme being approved by the shareholders of the Transferee Company by way of postal ballot/ e-voting in terms of par 9 of the said SEBI circular dated 30th November, 2015, provides that the same shall be acted upon only if the votes cast by the public shareholder in favour of the proposal are more than the number of vote cast by the public shareholder against it.

In this regard, the Petitioner Company has to undertake to comply with the conditions specified in the circular dated 30.11.2015.

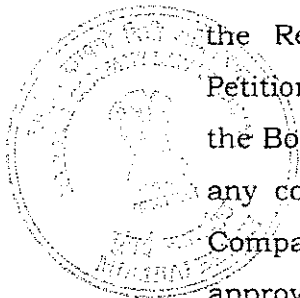
6. Petitioner in clause 5(b) of the scheme has inter-alia mentioned that authorized share capital of the Transferee Company will suitably enhance/modify/ re-organise at an appropriate time to inter-alia enable it to issue shares in terms of the scheme.

In this regard, Petitioner Transferee Company has to undertake to comply with provisions of Companies Act read with rules.

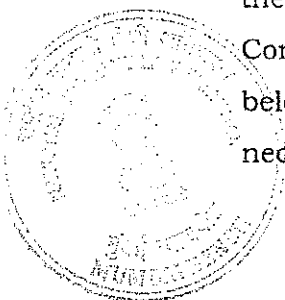
7. Petitioner in clause 17(c) has inter-alia mentioned that upon the scheme becoming effective the name of the transferee company shall be renamed as Oriental aromatics limited without any further act or deed. The Transferee Company shall file the requisite form before the Registrar of Companies.

This Deponent prays that the Hon'ble Tribunal may pass orders directing the petitioner to comply with provisions of the Companies Act and the rules thereof enabling the change of name. Further the Transferee Company has to justify the reason for change of name belonging to the transferor company.

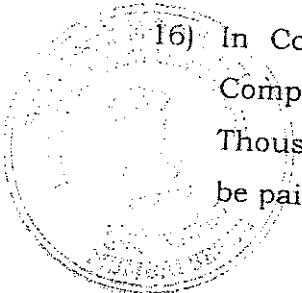
- 3) As far as the observations made in paragraph IV (1) and (2) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, the copy of the Scheme is already served upon the Income Tax Department and till date no response is received from the Income Tax Department. The Transferee Company also undertakes to comply with all applicable provisions of Income Tax Act and all the Tax issues arising out of the scheme and the same will be met in accordance with law.
- 4) As far as the observations made in paragraph IV (3) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, since the approval of the scheme by the Board of Directors of the Transferor Company and Transferee Company, no restructuring of the equity share capital of the Transferee Company has happened by way of share split/ consolidation/ issue of bonus or right shares, further issue of shares and no such restructuring is proposed during the pendency of the scheme which will have impact on the share exchange ratio as defined in clause 11(a) of the Scheme. However, the Transferee Company undertakes to seek necessary approval of the Hon'ble tribunal before considering any of the above restructuring during the pendency of the scheme.
- 5) As far as the observations made in paragraph IV (4) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, as on the date of this Affidavit, the Board of Directors of the Transferor Company has not proposed any corrections or adjustments to the reserves of the Transferor Company and that Transferee Company shall seek necessary approval of the Hon'ble tribunal in case the Board of Directors of the Transferee Company proposes any corrections and adjustment of the reserves of the Transferor Company.



- 6) As far as the observations made in paragraph IV (5) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, the Transferor Company and the Transferee Company have already obtained the requisite approval of the public shareholders as mentioned in the observations made in paragraph IV(5) of the Report of the Regional Director and accordingly have complied with the SEBI guidelines including particularly, the circular CIR/CFD/CMD/16/2015 dated 30th November, 2015 and subsequent amendments thereof. It is submitted that, the Transferee Company undertakes to comply with the remaining provisions of the said circular, if any.
- 7) As far as the observations made in paragraph IV (6) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, the said clause of the Scheme is in respect of enhancement / modification / reorganization of the authorized capital, if any, after giving effect of Clause 17 of the Scheme. It is submitted that, the Transferee Company undertakes to comply with provisions of Companies Act with rules, if any such further enhancement / modification / reorganization of the authorized capital is proposed.
- 8) As far as the observations made in paragraph IV (7) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, in terms of the Clause 17 of the Scheme, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be granted and is sufficient for the purpose of effecting the change of name of the Company. Accordingly, the Transferee Company shall not be required to undertake any separate approval for change in name of the Company from the shareholders. Further, the Transferee Company undertakes to justify the reasons for change in name belonging to the Transferor Company at the time of making necessary application to the Registrar of Companies.



- 9) The Official Liquidator has filed his report dated 6th June, 2017 inter alia, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner.
- 10) No objection has come before the Tribunal so far, to oppose the scheme.
- 11) From the material on record, the Scheme of Amalgamation appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this Bench, to the Petitioner Companies, do Order that.
- 12) Since all the requisite statutory compliance have been fulfilled Company Scheme Petition No. 422 and 423 of 2017 is made absolute in terms of prayer clause (1).
- 13) The Petitioner Companies are directed to lodge a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy, within the prescribed time limits as prescribed under the Companies Act, 2013.
- 14) The Petitioner Company to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.
- 15) Each Petitioner Companies to pay cost of ₹ 25,000/- (₹ Twenty Five Thousand only) to the Regional Director, Western Region, Mumbai to be paid within four weeks from the date of receipt of this Order.
- 16) In Company Scheme Petition Nos. 422 of 2017 i.e. Transferor Company, to pay cost of ₹ 25,000/- (Rupees Twenty-Five Thousand Only) to the Official Liquidator, High Court, Bombay to be paid within four weeks from the date of receipt of this Order.



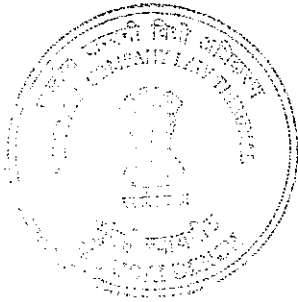
- 17) All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.

Sd/-

V. Nallasenapathy,
Member (Technical)

Sd/-

B. S. V. Prakásh Kumar,
Member (Judicial)



Certified True Copy

Date of Approval 19/12/17 17/11/2017 ks

Number of Copies 8

Fee Paid 40

Approved by 20/12/17

Copy prepared on 20/12/17

Copy issued on 20/12/17

Deputy Director
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

OF

ORIENTAL AROMATICS LIMITED-
TRANSFEROR COMPANY;

WITH

CAMPHOR AND ALLIED PRODUCTS LIMITED-
TRANSFeree COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. PREAMBLE

- (a) This Scheme of Amalgamation provides for amalgamation of Oriental Aromatics Limited (Company Registration No.: 016382 and having CIN: U24240MH1973PLC016382) defined as "the Transferor Company" with Camphor and Allied Products Limited (Company Registration No.: 011626 and having CIN: L17299GJ1972PLC011626) defined as "the Transferee Company" pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time.
- (b) The Transferor Company was incorporated on 14th March, 1973 as a Private Limited Company under the Companies Act, 1956 under the name and style of "Oriental Aromatics Private Limited" as per the certificate of incorporation issued by the Registrar of Companies, Maharashtra, Bombay and then an amended certificate of incorporation by way of deletion of word "Private" under Section 43-A(1A) of the Companies Act, 1956 was issued on 1st July, 1995 and the name was changed to Oriental Aromatics Limited. The Transferor Company is engaged in manufacturing of flavours and fragrances in India and abroad. The registered office of the Transferor Company is situated at Jehangir Building, 133, Mahatma Gandhi Road, Fort, Mumbai, Maharashtra, 400001. The shares of the Transferor Company are not listed on any stock exchanges.

CERTIFIED TRUE COPY

For and on behalf of
Camphor & Allied Products Limited

S. J. J. J.
Company Secretary

(c) The Transferee Company was incorporated on 7th April, 1972 as a Public Limited Company under the Companies Act, 1956 under the name and style of "Terpene Industries Limited" as per the certificate of incorporation issued by the Registrar of Companies, Punjab & H. P., Chandigarh and then a fresh certificate of incorporation consequent upon Change of Name was issued on 2nd January, 1987 and the name was changed to "Profeel Sentinel Limited". Profeel Sentinel Limited became a sick company in the mean while and Camphor and Allied Products Limited was merged into Profeel Sentinel Limited through scheme of amalgamation approved vide Bombay High Court order dated October 12, 1989 and Ahmedabad High Court order dated November 23, 1989 with retrospective effect from July 1, 1988 and the name of the amalgamated company was changed to "Camphor and Allied Products Limited". A fresh certificate of incorporation consequent upon change of name was issued on 3rd January, 1990 by Gujarat Registrar of Companies. The Transferee Company is engaged in manufacturing of variety of terpene chemicals and other speciality aroma chemicals. The shares of the Transferee Company are currently listed on the BSE Limited. The registered office of the Transferee Company is presently situated at Plot No. 3, GIDC Industrial Estate, Nandesari, Vadodara, Gujarat, 391340. The board of directors of the Transferee Company has approved the proposal for shifting of registered office of the Transferee Company from Gujarat to Maharashtra. The Transferee Company is in the process of obtaining approval of the shareholders and applicable authorities for the same.

2. RATIONALE OF THE SCHEME

(a) The Transferor Company is engaged in the business of manufacturing of flavours and fragrances in India and abroad more than four decades and has tremendous experience and expertise in the business. Its custom designed fragrances are found in fine fragrances, soaps, incense sticks, candles, household cleaners and mosquitoes gels. The Transferor Company is the promoter and major shareholder, holding 57.66% of the issued, subscribed and paid up equity share capital of the Transferee Company. The Transferee Company is engaged in manufacturing of variety of terpene chemicals and other speciality aroma chemicals and its vast product range includes Synthetic Camphor, Terpeneols, Pine Oils, Resins, Astromusk, and several other chemicals finding applications in vast array of industries ranging from Flavours & Fragrances, Pharmaceuticals, Soaps & Cosmetics, Rubber & Tyre, Paints & Varnishes and many more. All the chemicals produced by the Transferee Company are raw materials for manufacturing of the finished products of the Transferor Company. Pursuant to various negotiations and discussions between the Transferor Company and the Transferee Company, it was felt that amalgamation of the Transferor Company with the Transferee Company will provide significant

synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company.

- (b) The Transferor Company intend to reorganize and integrate their operations with the activities of the Transferee Company as a part of restructuring process which will result in back ward integration for the business of the Transferor Company and hence it is proposed to merge Transferor Company into Transferee Company by way of amalgamation under this Scheme (as defined herein).
- (c) The Amalgamated Company (defined below) will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. to maximize shareholder value.
- (d) Amalgamation will result in cost saving for the Transferor Company and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.
- (e) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employees base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and avoidance of duplication.
- (f) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Company and the Transferee Company and their shareholders and creditors, as the Transferor Company and the Transferee Company plan to meet the competition in more effective way by combining their asset base and operations.

(g) The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the amalgamation would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

(h) The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.

With the aforesaid objectives, it is proposed to amalgamate the Transferor Company with the Transferee Company.

3. PURPOSE OF THE SCHEME

(a) It is therefore proposed that the Transferor Company be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time, and be merged with Transferee Company for achieving joint focus and benefits in the areas as brought out in Clause 2 above.

(b) With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.

(c) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

4. DEFINITIONS

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

- (a) **"Act"** means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof and shall include the relevant and corresponding applicable sections under Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme.
- (b) **"Amalgamated Company"** means the consolidated Transferee Company after the amalgamation of the Transferor Company in to the Transferee Company post the Scheme (as defined herein) becoming effective.
- (c) **"Appointed Date"** means 1st April, 2016 or such other date as may be fixed or approved by the regulatory authority or other Government Authority, if applicable.
- (d) **"Court" or "High Court"** means the High Court of Judicature at Bombay and / or Gujarat and shall include the National Company Law Tribunal (NCLT), if applicable.
- (e) **"Effective Date"** means the last of the dates on which the sanctions/approvals or orders as specified in Clause No. 21 of this Scheme have been obtained and/or filed.
- (f) **"Governmental Authority"** means any concerned Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Competition Commission of India or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of India.
- (g) **"Record Date"** is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Company.
- (h) **"Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Hon'ble High Court or the National Company Law Tribunal and with all the Schedules appended thereto.
- (i) **"The Transferor Company"** means Oriental Aromatics Limited a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Jehangir Building, 133, Mahatma Gandhi Road, Fort, Mumbai, Maharashtra, 400001.
- (j) **"The Transferee Company"** means Camphor & Allied Products Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. 3, GIDC Industrial Estate, Nandesari, Vadodara, Gujarat, 391340 or such other place as approved by the board of directors as mentioned in Clause 1(c) above subject to approval of the shareholders and applicable authorities for the same.

"The Undertaking" shall mean and include:

- 1) All the assets of the Transferor Company including all tangible and intangible assets whether held in India or abroad and all rights

associated there with as on the Appointed Date (hereinafter referred to as 'the said Assets').

- II) All secured and unsecured Debts (whether in Rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as 'the said Liabilities')
- III) Without prejudice to the generality of Sub-clause (I) and (II) above the undertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets- including but not limited to the manufacturing facilities, land (whether leasehold or freehold), plant and machineries, investments including shares and securities (whether held in India or abroad and whether held as holding company or otherwise), stocks, debtors, claims, rights under power of attorney granted in favour of the company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, formulations, licenses (industrial, commercial, for operations at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different laws, legislations, rules and regulations including taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and services marks, patents, copyrights, brand names, logos and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former suppliers, supplier pricing information and other records in connection with or in relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad including employees

which are working with the Transferor Company as on the Appointed /Effective Date.

5. SHARE CAPITAL

- (a) The Share Capital of Oriental Aromatics Limited - the Transferor Company as per the Audited Balance Sheet as on 31st March, 2015 and Unaudited Balance Sheet as on 31st December, 2015 is as under:

Authorised Capital:	(Amount (Rs.))
40,00,000 Equity Shares of Rs.10/- each	Rs.4,00,00,000/-
Total	Rs.4,00,00,000/-

Issued, Subscribed and Paid up Share capital: (Amount (Rs.))	
40,00,000 Equity Shares of Rs.10/- each	Rs.4,00,00,000/-
Total	Rs.4,00,00,000/-

There is no change in the Share Capital of the Transferor Company as on the date of filing of this Scheme.

- (b) The Share Capital of Camphor and Allied Products Limited - the Transferee Company as per the Audited Balance Sheet as on 31st March, 2015 and Unaudited Balance Sheet as on 31st December, 2015 is as under:

Authorised Capital:	(Amount (Rs.))
1,00,00,000 Equity Shares of Rs. 10/- each	Rs.10,00,00,000/-
Total	Rs.10,00,00,000/-

Issued, subscribed and paid up capital: (Amount (Rs.))	
51,33,674 Equity Shares of Rs. 10/- each	Rs. 5,13,36,740/-
Total	Rs. 5,13,36,740/-

Presently the Transferor Company holds appx. 57.66% of the Issued, Subscribed and Paid up Equity Share Capital totaling in all 29,60,280 shares of the Issued, Subscribed and Paid up Equity Share Capital of the Transferee Company.

There is no change in the Share Capital of the Transferee Company as on the date of filing of this Scheme

The authorised share capital of the Transferor Company will be transferred to the Transferee Company as stated under Clause 17 of the Scheme. If required, thereafter, upon the Scheme of Amalgamation becoming finally effective, the

Transferee Company will suitably enhance / modify / reorganize its authorised capital at an appropriate time to inter alia enable it to issue shares in terms of this Scheme.

Post amalgamation in terms of this Scheme, the issued and paid up share capital of the Transferee Company will be aggregate of the existing Equity shares (net of cancellation of equity shares of the Transferee Company held by the Transferor Company) and shares to be issued to the Equity Shareholders of the Transferor Company under this Scheme.

6. TRANSFER OF UNDERTAKING

- (a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 394 and other applicable provisions of the Companies Act, 1956 and the relevant applicable provisions of the Companies Act, 2013 and in relation to the mode of transfer and vesting, the Undertaking shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions, entitlements and appurtenances thereto such as dividends, or any other benefits receivable of the Transferee Company.
- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 394 and other applicable provisions of the Companies Act, 1956 and the relevant applicable provisions of the Companies Act, 2013, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- (c) With effect from the Appointed Date, and subject to the provisions of this Scheme all the employees of the Undertaking shall stand transferred or deemed to have been transferred with all their accrued liabilities and with benefit of continuity of service period, without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed Date, the employees of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this Clause.

(d) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

(e) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, benefit of any security arrangements, reversions, permits, entitlements, registrations, licences (industrial or otherwise), registrations under sales tax / VAT, municipal permissions, contracts and arrangements with the Central and State Governmental bodies including the local authorities, municipalities, etc. issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking shall vest by way of the Amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to and stand vested with the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf and the same shall be granted to the Transferee Company by virtue of the Scheme.

(f) It is clarified that if any assets (estate, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company own or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason

the Amalgamated Company shall hold such asset in trust for the benefit of the Transferee Company to which the Transferor Company is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is affected.

- (g) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (h) All loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.
- (i) Without prejudice to Clause (a) above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the said Act.
- (j) The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor Company to recover or realize the same stands extinguished.
- (k) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the High Court having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and

that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.

- (l) With effect from the Appointed Date, the existing securities created, if any, over the assets – movable and immovable of the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets – movable and immovable when transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. continues, the securities over such assets – movable or immovable will be transferable freely to the Transferee Company, pursuant to this Scheme being sanctioned.
- (m) With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets – movable or immovable of by the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue as first and exclusive charge of any such lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. having securities over such assets – movable or immovable transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (n) With effect from the Appointed Date, the existing securities created over its assets – movable and immovable, by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as such security of any such bank, financial institutions, housing or mortgage finance companies, NBFCs, etc. over the respective assets – movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any bank or financial institutions continues, the securities over such assets of the Transferee Company, if any created will be released and such assets of the Transferee Company would be free from any charges, if any.
- (o) With effect from the Appointed Date till the Effective Date, the securities created over its assets – movable or immovable by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall

continue as first and exclusive charge of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. over the respective assets – movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.

- (p) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.
- (q) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- (r) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.
- (s) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, continuing over or in respect of all the aforesaid assets or any part thereof of the Transferor Company.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Company is a party, over the assets of the Transferor Company which it has offered or agreed to be offered as security for any Financial assistance or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the assets of the Transferor Company as vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee

Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

(a) Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

(b) The resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the 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 the Transferee Company.

8. LEGAL PROCEEDINGS

(a) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

(b) The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. OPERATIVE DATE OF THE SCHEME

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

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

- (a) The Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- (b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- (c) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date, except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Company and Transferee Company even if the same are prior to the Appointed Date.

- (d) The Transferor Company may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- (e) The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- (f) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the

Company and for business of the Company and shall not change its present Capital Structure.

- (g) The Transferor Company shall not make any change in its capital structure after the Scheme is approved by the Board of Directors of the Transferor Company and Transferee Company, either by any increase, (by issue of equity or preference shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 11 below), except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company or except as has been expressly disclosed under this Scheme.
- (h) The Transferor Company and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any of the director of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.
- (i) It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferor Company and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferee Company.

11. CONSIDERATION BY THE TRANSFEE COMPANY

- (a) Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the undertaking of the Transferor Company, in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed, issue and allot 1.56 (One point Five Six) Equity Shares of Rs. 10/- (Rupees Ten only), credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company, whose names appear in the Register of members of Transferor Company on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 1 (One) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up or credited as paid-up and held by the said members or their

ALLOTMENT &
RATIO OF EXCHANGE
OF SHARES

heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company.

(b) In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus or right shares/ further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in Clause 11 (a) above, shall be adjusted accordingly to take into account the effect of such corporate actions.

✓(c) The said new Equity Shares shall rank for voting rights and all other respects pari-passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's shares to the members of the Transferor Company pursuant to the approval of the Scheme.

DIVIDEND
ENTITLEMENT

(d) In so far as the equity shares of the Transferor Company held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.

(e) In so far as the equity shares of the Transferee Company held, if any, by the Transferor Company are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.

CANCELLATION
OF SHARES
DUE TO CAPITAL
REDUCTION.

(f) The Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of Equity Shares of Transferor Company which are not fully paid up shall also be kept in abeyance and dealt with by the Transferee Company when they become fully paid-up, based on information periodically provided by the Transferor Company to the Transferee Company.

(g) Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, issuance of Equity shares in terms of Clause 11 herein shall be done within 90 days from the date of sanction of this scheme by the Hon'ble Court or such other extended period as may be determined by the Board of Directors or any Committee of the Transferee Company.

(h) The issue and allotment of Equity Shares by the Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure

laid down under sections 62(1)(c), 61(1)(a) and 61 of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.

12. FRACTIONS

No fractional entitlements shall be issued in favour of any member of the Transferor Company holding Shares of the Transferor Company, in respect of the fractional entitlements if any, to which he/she/it may be entitled on issue or allotment of the shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorised officer of the Transferee Company with express understanding that such director or the officer shall sell the same at the best available price in one or more lots by private sale / placement or by auction as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sales proceeds to the Transferee Company. The net sale proceeds thereupon shall be distributed among the members of the Transferor Company in the proportion of their fractional entitlements in the Transferee Company.

13. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY

- (a) Recognizing that the amalgamation is to be considered as an "amalgamation in nature of merger" as defined by paragraph 33 of the Accounting Standard – 14 (AS-14) on "Accounting for Amalgamations" issued under the Companies (Accounting Standards) Rules, 2006 as amended from time to time, the accounting treatment in respect of assets, liabilities and reserves of the Transferor Company shall be governed, subject to the provisions of this paragraph, in accordance with what is described in AS-14 as "the Pooling of interests Method".
- (b) As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferor Company be required, the reserves of the Transferor Company will be merged with the reserves of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.
- (c) If, at the time of the amalgamation, the Transferor Company and the Transferee Company have conflicting accounting policies, a uniform set of accounting policies shall be adopted following the amalgamation. The effects on the financial statements of any changes in accounting policies shall be reported in accordance with

Accounting Standard 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".

- (d) An amount equal to the balance lying to the credit / debit of Profit and Loss Account in the books of the Transferor Company shall be credited / debited by the Transferee Company to its Profit and Loss Account and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves as effectively as if the same were created by the Transferee Company and credited by the Transferee Company out of its own earned and distributable profits.
- (e) The face value of equity shares issued by the Transferee Company to the shareholders of the Transferor Company will be recorded as equity share capital of the Transferee Company. The excess of the amount recorded as share capital issued by the Transferee Company over the amount of share capital of the Transferor Company will be reduced from the surplus in statement of profit and loss of the Transferee Company. In case of excess of the amount of share capital of the Transferor Company over the amount recorded as share capital issued by the Transferee Company will be credited to reserves.
- (f) The amount appearing as investment in equity shares of the Transferee Company as forming part of the Assets transferred to the Transferee Company shall be cancelled as mentioned in clause 11(e) above and an amount equal to paid-up value of those equity shares shall also be cancelled in the books of Transferee Company. The difference if any remaining after such cancellation shall be reduced from the surplus in statement of profit and loss of the Transferee Company upon the Scheme becoming effective.

14. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time upto the Effective Date:

- (a) The Transferor Company and the Transferee Company shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.
- (b) The Transferor Company, except mentioned otherwise in the Scheme, shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

- (c) The resolutions of the Transferor Company, which are valid and subsisting and be considered as resolutions of the 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 valid and shall continue for the Transferee Company.
- (d) The borrowing limits of the Transferee Company in terms of Section 180(1)(c) of the Companies Act, 2013, shall, without any further act, instrument or deed, stand enhanced by an amount equivalent to the aggregate value of the paid up share capital and free reserves of the Transferee Company (apart from temporary loans obtained from the bankers in the ordinary course of business) over and above the existing borrowing limits of the Transferee Company.

15. TRANSFEROR COMPANY'S EMPLOYEES

Upon the Scheme coming into effect, all permanent Employees of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Company as on the said date.

It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

16. DISSOLUTION OF THE COMPANY

The Transferor Company shall be dissolved without winding up on an order made by the High Court of Bombay under Section 394 of the Companies Act, 1956 and such other applicable provisions of the Companies Act, 2013.

17. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

A. Increase of Authorised Share Capital

(a) As an integral part of Scheme, and, upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company, as on the Effective Date, shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee Company shall be altered accordingly.

RECORDED
← IN THE REGISTER
SHARE CAPITAL

(b) Clause V of the Memorandum of Association and of the Transferee Company (relating to Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 16, 31, 94 and 394 and other applicable provisions of the Companies Act, 1956 and corresponding sections 13, 14, 61 and 232 of the Companies Act 2013 -as may be applicable and as the case may be.

B. Change of Name

Upon the Scheme becoming effective, without any further act or deed, the Transferee Company shall be re-named as "Oriental Aromatics Limited" or such other name as may be sanctioned by the Registrar of Companies. The Transferee Company shall also comply with the requirements of change in name in the share certificates of the Transferee Company.

← CHANGE OF
NAME OF
TRANSFEREE
COMPANY.

C. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized capital as well as for change of name.

D. Under the accepted principle of Single Window Clearance, it is hereby clarified that for the purpose of Clause A and Clause B of para 17 above, the consent of shareholders to the Scheme shall be deemed to be granted and is sufficient for the purpose of effecting the above amendments or increase in authorised capital and change of name of the Transferee Company. Section 20, 21, 31 and 94 of the Companies Act, 1956 and corresponding sections 13, 14 and 61 of the Companies Act 2013 or any other provisions of the Act to the extent the same may be considered applicable, and no further resolution under Section 16, Section 21, Section 31, Section 394 and corresponding sections 13, 14 and 232 of the Companies Act 2013 or any other applicable provisions of the Act, would be required

to be separately passed. It is clarified that there will be no need to pass separate shareholders' resolution as required under the Act.

18. APPLICATION TO THE HIGH COURT AND GOVERNMENTAL AUTHORITY

The Transferor Company shall make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Bombay at Maharashtra for sanctioning of this Scheme and for dissolution of Transferor Company without winding up under the Provisions of Act and obtain all approvals as may be required under law.

The Transferee Company shall also with reasonable dispatch make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the Jurisdictional High Court and the Governmental Authority, as applicable, for sanctioning of this Scheme under the Provisions of Act and obtain all approvals as may be required under law.

19. MODIFICATIONS, AMENDMENTS TO THE SCHEME

The Transferor Company (by its Directors) and Transferee Company (by its Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Hon'ble High Court, or such other Courts and Governmental Authority or any authorities under the Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of High Court.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Company and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

20. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme is specifically conditional upon and subject to:

- (a) The approval of, and agreement to the Scheme by the requisite majorities of such Classes of persons of the Transferor Company and the Transferee Company as may be directed by the High Court or other concerned Governmental Authorities in

India on the applications made for directions under Section 391 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

(b) The sanctions of the High Court being obtained under Sections 391 to 394 and other applicable provisions of the Act or any other Governmental Authority for the Transferee Company, if so required on behalf of the Transferor Company and Transferee Company.

(c) The compliance with the SEBI guidelines including particularly, the circular CIR/CFD/CMD/16/2015 dated 30th November, 2015 and subsequent amendments thereof. The Scheme being approved by the shareholders of the Transferee Company by way of postal ballot / e-voting in terms of para 9 of the said SEBI circular dated 30th November, 2015, provides that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

PROVISIONS
RELATED TO
OBTAINING
SHAREHOLDERS'
APPROVAL

(d) Filing certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies.

(e) The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authority shall be final and binding.

21. EFFECTIVE DATE OF THE SCHEME

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

(a) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and

(b) The date on which all necessary certified copies of the order under sections 391 and 394 of the Act are duly filed with the Registrar of Companies, Maharashtra and such date shall be referred to as Effective Date for the purpose of the Scheme.

22. TAXES / DUTIES / CESS ETC.

(a) The Transferee Company will be successor of the Transferor Company. The unutilized credits relating to Excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to Service Tax paid on input services consumed by the Transferor Company and unutilised credits relating

to Value Added Tax shall be transferred to the Transferee Company automatically without any specific approval or permission as a integral part of the Scheme.

- (b) Income taxes of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any (such taxes) paid by the Transferor Company, to the extent relevant or required, shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.
- (c) If the Transferor Company is entitled to any benefits under Incentive Schemes and Policies, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.
- (d) Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

23. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event of any of the said sanction and approval referred to in the preceding Clause 20 above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid before 31st December, 2017 or within such further period(s) as may be agreed upon from time to time by the Transferor Company (by its Directors) and by the Transferee Company (by its Directors) and the Board of the Directors of the Transferor Company and Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, 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 right, obligation 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 this Scheme and or otherwise arise as per Law.

24. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne by the Transferee Company only.

Certified True Copy
Date of Application 19/12/17 17/11/2017 *ls*
Number of Pages 24
Fee Paid Rs. 120/-
Applicant called for collection copy on 20/12/17
Copy prepared on 20/12/17
Copy Issued on 20/12/17

Jane

Deputy Director
National Company Law Tribunal, Mumbai Bench

