

Form No. CAA.7

[Pursuant to Section 230 and rule 20]

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

C.P. (CAA) No. 198/KB/2023

Connected with

C.A. (CAA) No.168/KB/2023

Petition under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

In the Matter of:

Dolswap Business Private Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of Companies Act, 2013, having Corporate Identification No. U27109WB1997PTC082454, having PAN No. AAACD9389A and its registered office at P-69, Kasba Industrial Estate, Phase - II, 3rd Floor, Kolkata- 700107 within the aforesaid jurisdiction in the state of West Bengal.



**.... Transferor Company/ Petitioner
Company**

And

**Tenty Private Limited (formerly
Tenty Marketing Company Private
Limited),** a company incorporated
under the Companies Act, 1956 and
being a Company within the meaning of
Companies Act, 2013, having Corporate
Identification No.
U36991WB1997PTC085833, having
PAN No. AABCT2082R and its
registered office at Unit No. 8B, 8th
Floor, 23, Circus Avenue, Park Circus,
Kolkata- 700017, West Bengal within
the aforesaid jurisdiction in the state of
in the state of West Bengal.

**.... Transferee Company/ Petitioner
Company**

In the Matter of

1. Dolswap Business Private Limited
2. Tenty Private Limited (formerly
Tenty Marketing Company Private
Limited)

....Petitioners



Order Under Section 230 to 232

1. The above Company Petition coming on for further hearing on the 19th day of February 2024 and upon hearing the advocate appearing for the Petitioners and upon hearing Regional Director, Eastern Region representing the Central Government the final order was passed on 06th day of March 2024.

2. The Court is congregated through hybrid mode.

3. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 (“Act”) for sanction of Scheme of Amalgamation by and amongst Dolswap Business Private Limited being the Petitioner Company 1 abovenamed (“Transferor Company”), with Tenty Private Limited (formerly Tenty Marketing Company Private Limited) being the Petitioner Company 2 abovenamed (“Transferee Company”) whereby and whereunder the Transferor Company is proposed to amalgamate with the Transferee Company from the Appointed Date, viz **1st April 2022** in the manner and as per the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”).

Sl. No.	Name of the Company	Company as per the Scheme	Party type in the Company Petition	Relevant Annexure
1.	Dolswap Business Private Limited	Transferor Company	Petitioner Company 1	Scheme of Amalgamation



2.	Tenty Private Limited (formerly Tenty Marketing Company Private Limited)	Transferee Company	Petitioner Company 2	is annexed to the Company Petition being Annexure “E”, Volume II, Page Nos. 224-243
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4. The Petition has now come up for final hearing. Ld. Authorized Representative for the Petitioners submits as follows: -

(a) The Scheme was approved by the respective Board of Directors of Petitioner Company Nos. 1 & 2 at their meetings held on 8th March 2023 & 6th March 2023 respectively.

(b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows: -

(i) In order to consolidate the business at one place and effectively manage the Transferor Company and the Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that Transferor company be amalgamated with the Transferee Company.

(ii) The independent operations of the Transferor Company and the Transferee Company leads to incurrence of significant costs and the amalgamation would enable economies of scale by attaining critical

mass and achieving cost saving. This scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital, enable investments by strategic sector and creation of a consolidated base for future growth of the Transferee Company.

(iii) The amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong base to undertake the business more advantageously.

(iv) The synergy created by the Scheme would increase operational efficiency and integrate business functions.

(v) The Scheme provides for amalgamation of Transferor Company with the Transferee Company on a going concern basis and in consideration thereof, issue of equity shares by Transferee Company on a proportionate basis to the shareholders of Transferor Company pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013.

(c) The Statutory Auditor of the Transferee Company vide their certificate dated 14th June 2023 has certified that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

(d) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners.

(e) The Petitioner Companies are private limited companies. The shares of the Petitioner Companies are not listed on any stock exchange.

(f) Valuation Report dated 12th January 2023 has been prepared by Mr. Manish Gadia, IBBI Registered Valuer having Regn. No. IBBI/RV/06/2019/11646 recommending the swap ratio.

(g) By an order dated 22nd September 2023 in Company Application (CAA) No.168/KB/2023, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act:-

➤ **Meetings dispensed:**

- Meetings of the Equity Shareholders of the Petitioner Companies are dispensed under Section 230(1) of the Act.
- Meetings of the Secured Creditors of the Petitioner Companies are dispensed under Section 230(1) of the Act.
- Meetings of the Unsecured Creditors of the Petitioner Companies are dispensed under Section 230(1) of the Act.

(h) Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 11th December 2023, the instant petition was admitted by this Tribunal. The Tribunal fixed the instant petition for hearing on 16th January 2024 upon issuance of

notices to the Statutory Authorities and advertisement of the date of hearing. In compliance with the said order dated 22nd September 2023, the Petitioners have duly served such notices on the Central Government through Regional Director, Eastern Region; Registrar of Companies, West Bengal; Official Liquidator; and Income Tax Department, by hand delivery on 8th January 2024. The notices along with the documents were also sent through email to the above Authorities on 6th January 2024.

Sl. No.	Regulatory Authorities	Date of hand delivery	Date of email, if any	Relevant Annexure
1.	Regional Director, Eastern Region, Ministry of Corporate Affairs	8 th January 2024	6 th January 2024	Relevant documents are annexed to the Affidavit of Service filed on 10 th January 2024 as Annexure "A" to the Affidavit of Service
2.	Registrar of Companies, West Bengal	8 th January 2024	6 th January 2024	
3.	Official Liquidator	8 th January 2024	6 th January 2024	
4.	Income Tax assessing Officer	8 th January 2024	6 th January 2024	



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- (i) In compliance with the said order dated 11th December 2023, the Petitioners have also published advertisements once each in the Statesman and Dainik Statesman in their issue dated 9th January 2024. An affidavit of compliance in this regard has also been filed on 10th January 2024.

Sl. No.	Newspaper Advertisement	Date of Publication	Relevant Annexure
1.	Statesman	9 th January 2024	Relevant documents are annexed to the Affidavit of Service filed on 10 th January 2024 as Annexure "B" to the Affidavit of Service at Page No. 11-12
2.	Dainik Statesman	9 th January 2024	

- (j) All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners Companies. The Scheme has been made bona fide and is in the interest of all concerned.

5. The Official Liquidator has filed his report dated 12th January 2024 bearing reference number OL-/Legal/Amalg/1347/4231/G and concluded as under:-



“11. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Petitioner Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the erstwhile Companies Act, 1956/the Companies Act, 2013, whichever is applicable.’

12. That in view of the submission made above, the Hon'ble National Company Law Tribunal may like to pass such order/orders as deemed fit and proper in the facts and circumstances of the case.”

6. Pursuant to the said advertisements and notices the Ld. Regional Director, Ministry of Corporate Affairs, Eastern Region (“RD”), have filed their representations before this Tribunal.

7. The Ld. RD has filed his reply affidavit dated 15th January 2024, (received on 16th January 2024) (“RD affidavit”) which has been dealt with by the Petitioners by their Rejoinder affidavit dated 17th January 2024 (“Rejoinder”). The observations of the Ld. RD and responses of the Petitioners are summarized as under: -

Relevant Para of the RD Affidavit	Extract of the Para	Corresponding response in the Rejoinder
2(a)	<i>That it is submitted that on examination of the report of the Registrar of Companies,</i>	With reference to the statement made in Paragraph 2(a) of the said Affidavit, the Petitioner



	<p><i>West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the petitioner companies have up-dated in filing their Financial Statements and Annual Returns for the financial year 31/03/2023.</i></p>	<p>Companies have no comments to offer as the same is matter of record</p>
2(b)	<p><i>Appointed Date stated in the Scheme is 1st April 2021. In terms of the Circular no. 09/2019 dated 21.08.2019 of the Ministry of Corporate Affairs, "where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/ amalgamation in NCLT. However, if the appointed date is significantly ante dated beyond a year from the date of filing, the justification for the same would have to be</i></p>	<p>With reference to the statement made in Paragraph 2(b) of the said Affidavit, it is hereby stated that the Petitioner Companies considered the proposed Scheme of Amalgamation during the board meeting dated 6th March 2023 and 8th March 2023 respectively with effect from Appointed Date 1st April 2022. The Petitioner Companies have also taken on record the valuation report dated 12th January 2023.</p>

	<p><i>specifically brought out in the scheme and it should not be against public interest". It is not ascertainable from the documents provided by the Applicant whether the application for the scheme was filed before Hon'ble Tribunal within a year from the said Appointed Date. Hon'ble Tribunal may kindly direct the Applicant to bring out the justification for the Appointed Date being more than one year before the date of filing of the Application for the scheme, in the scheme according to the Circular.</i></p>	<p>There were substantial number of secured and unsecured creditors in the Petitioner Companies and there were delay in obtaining the consent of the requisite number of secured and unsecured creditors in value.</p> <p>It is affirmed that the Scheme of Amalgamation with the said Appointed Date i.e. 1st April 2022 shall not be prejudicial to the public interest and/ or any shareholder, creditor of the Petitioner Companies</p>
2(c)	<p><i>The Petitioner Companies should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.</i></p>	<p>With reference to the statement made in Paragraph 2(c) of the said Affidavit, it is hereby submitted that the Schedule of Assets shall be provided by the Petitioner Companies after the pronouncement of the order by the Hon'ble NCLT.</p>
2(d)	<p><i>That the Petitioner company should undertake to comply</i></p>	<p>With reference to statement made in Paragraph 2(d) of the</p>



	<i>with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.</i>	said Affidavit, it is hereby submitted that consequent to the sanction of the Scheme by this Hon'ble NCLT, the Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 thereto.
2(e)	<i>That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it</i>	With reference to paragraph 2(e) of the said affidavit, it is stated that the Transferee Company shall pay the applicable stamp duty, if applicable, on the transfer of immovable properties from the Transferor Company to it.
2(f)	<i>The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	With reference to Paragraph 2(f) of the said affidavit, it is submitted the Scheme of Amalgamation enclosed to the Company Application and Company Petition are one and the same and that there is no discrepancy, or no change has been made in the Scheme of Amalgamation.
2(g)	<i>It is submitted that as per instructions of the Ministry of</i>	With reference to paragraph 2(g) of the said affidavit, it is



	<p><i>Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 04/10/2023 for their views/observation in the matter. However, no such views/ observation in the matter from the Income Tax Department has been received yet. Hon'ble Tribunal, may peruse the same and issue order as deemed fit and proper.</i></p>	<p>submitted that the same is matter of record and may be considered as such by the Hon'ble NCLT.</p>
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8. Heard submissions made by the Ld. Counsels/ Authorized Representatives appearing for the Petitioner, Regional Director, Eastern Region, Official Liquidator.

Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders: -

THIS TRIBUNAL DOTH ORDER

- (a) The Scheme of Amalgamation mentioned in the petition being **Annexure "E"** of Dolswap Business Private Limited being the Petitioner Company 1 abovenamed ("**Transferor Company**") with Tenty Private Limited



(formerly Tenty Marketing Company Private Limited) being the Petitioner Company 2 abovenamed ("**Transferee Company**") is hereby sanctioned by this Tribunal to be binding with effect from the Appointed Date being **1st April, 2022** on all the Equity Shareholders, Creditors of the Petitioner Companies and all concerned;

- (b) All the property, rights and powers of the Transferor Company including those described in the Schedule of Assets, be transferred from the said Appointed Date, without any further act or deed, to the Transferee Company, and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
- (c) All the debts, liabilities and duties and obligations of the Transferor Company to be transferred from the said Appointed Date, without further act or deed, to Transferee Company and the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- (d) All the workmen and employees of the Transferor Company shall be engaged by the Transferee Company, as provided in the Scheme. All the obligations/ liabilities of the Transferor Company with regard to their



workmen and employees shall be the responsibilities of the Transferee Company;

- (e) All proceedings and/or suit and/ appeals now pending by or against the Transferor Company shall be continued by or against Transferee Company, as provided in the Scheme; and the sanctioning of the scheme by this Tribunal shall not come in the way of any proceedings pending/ contemplated against any of the petitioner companies, for which the relevant records shall be preserved by the Transferee Company who is any way responsible for attending to any such proceedings on behalf of the constituent companies;
- (f) With effect from the Appointed Date and up to and including the Effective Date, all legal, arbitration, and tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising on or after the Appointed Date shall be continued and/or enforced by or against the Transferee Company. Any compounding/ penalties/ liabilities/taxes required to be done on behalf of the Transferor Company for any violation of Companies Act shall be the responsibility of the Transferee Company. The Transferee Company shall also preserve the necessary records in respect of any such pending proceedings, at least till the culmination of such proceedings;



- (g) The Transferee Company shall issue and allot shares to the shareholders of the Transferor Company, the shares in the Transferee Company in accordance with Clause 15 of the Scheme;
- (h) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up;
- (i) Leave is granted to the petitioners to file the Schedule of Assets of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of pronouncement of the order;
- (j) The Transferor Company and the Transferee Company shall each within thirty (30) days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved with effect from the date or last of the dates of filing of the certified copies of the order, as aforesaid ("Effective Date") and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly;



(k) That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

9. In case of any default, including in provisions of income tax in respect of transferred companies, the Income Tax Department, the Registrar of Companies, West Bengal, and all others statutory departments/authorities shall be at liberty to initiate appropriate proceedings against the Transferee Company which after the sanction of the Scheme by this Tribunal is in any case shall be responsible for the liabilities/non-compliances of the Transferor Company as well. The Transferee Company shall preserve the relevant records of the Transferor Company in this regard.

10. The Petitioners shall supply legible print out of the Scheme and Schedule of Assets and Liabilities in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.

11. Hence, **Company Petition (CAA) No. 198/KB/2023** Connected with **Company Application (CAA) No. 168/KB/2023** is disposed of accordingly.



Witness:

Smt. Bidisha Banerjee, Hon'ble Member (Judicial) and Shri D. Arvind, Hon'ble Member (Technical), at Kolkata aforesaid the 06th day of March 2024.

Ms. Priyanka Jain, Advocate on record for the petitioners.

Mr. Sudhir Kapoor, J.D., C/o Regional Director, Eastern Region, Ministry of Corporate Affairs.

SCHEDULE OF ASSETS

First Part – Part-I

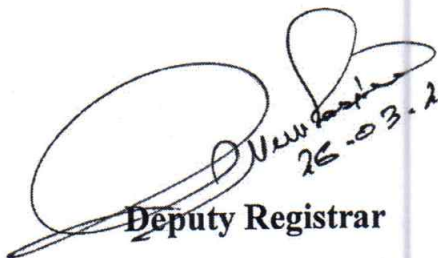
(As per annexure)

Second Part – Part-II

(As per annexure)

Third Part – Part-III

(As per annexure)


26.03.2024
Deputy Registrar
National Company Law Tribunal
Kolkata Bench

Dated: the 26th day of March, 2024.



SCHEME OF AMALGAMTION

**UNDER SECTION 230 to 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013**

BETWEEN

**DOLSWAP BUSINESS PRIVATE LIMITED ("DBPL")
("TRANSFEROR COMPANY")**

AND

**TENTY PRIVATE LIMITED ("TPL")
FORMERLY TENTY MARKETING COMPANY PRIVATE LIMITED
("TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



1. PREAMBLE

This Scheme of Amalgamation is presented under Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Act") for the amalgamation of the Transferor Company with the Transferee Company and issue of equity shares of the Transferee Company to the equity shareholders of the Transferor Company, and for matters consequential, supplemental and/or otherwise integrally connected therewith.

2. DESCRIPTION OF COMPANIES

2.1. DOLSWAP BUSINESS PRIVATE LIMITED, or "DBPL" (Transferor Company)

having Corporate Identification Number U27109WB1997PTC082454 and registered office at P-69, Kasba Industrial Estate Phase-II, 3rd Floor, Kolkata 700107, West Bengal, was incorporated on 1st January 1997 as a private limited company under the Companies Act, 1956, and a company within the meaning of the Companies Act, 2013.

2.2. The objects for which the Transferor Company was incorporated are as under:

- *To carry on the business of importers, exporters, stockists, suppliers and manufacturers of and dealers in all kinds of iron & steel, coal & coke, electricity, water systems, automobiles, chemicals, fertilizers, paper & paper boards, wood & plywood, plastics, rubber, gases, property, shares, ferrous & non-ferrous metals, electronic devices & components, lubricating oil, petrol & petroleum products, photographic materials & appliances, transportation, forest products, cold storage, precious stones, minerals, sugar, paints & varnishes, agricultural products.*
- *To carry on business and to act as agents, contractors, suppliers, distributors, traders, financiers, dealers or in any other capacity in India or outside India and to buy, sell, exchange, import, export or otherwise deal in all kind of goods, articles, properties and merchandise.*
- *To carry on the business in the area of information technology and information technology enabled services which include running the business of developing software, networking, web linking, web designing, data processing, management information system, supply chain management, e-commerce, accounting, back office operation, computer aided designing, computer aided manufacturing, security, internet and internet portals, email and all types of information technology business, printing, publishing and catering to the clients with all types of information technology business besides trading, purchasing, selling, importing, exporting and dealing in information technology, computers and computer peripherals, stationary, printer, ribbon, magnetic tapes and other allied components for attainment of the business of information technology and to carry on any other business or activity which can be conveniently carried on in this connection and to carry on the business of running institute of learning computer software and hardware technologies and running computer educational institute and cyber cafes.*



2.3. TENTY PRIVATE LIMITED or "TPL" (Transferee Company) (Formerly Tenty Marketing Company Private Limited) having Corporate Identification Number U36991WB1997PTC085833 and registered office at Unit No. 8B, 8th Floor 23, Circus Avenue, Park Circus, Kolkata -700017, West Bengal, was incorporated on 5th November 1997 as a private limited company under the Companies Act, 1956, and a company within the meaning of the Companies Act, 2013.

2.4. The objects for which the Transferee Company was incorporated are as under:

- *To carry on the business of marketing, assistance, buyers, sellers, manufacturers contractors, traders, dealers, exporters, importers, consignees, consignors, principals, commission agents, indenting agents, agents, sub-agents, job-agents, lessors, brokers, collaborators, advisors, wholesalers, retailers, order suppliers of all kind of pen, ball pen, ball-point pens, pencils, ball point refills, refills, ink, holders, all types of writing and drawing instruments, stationeries, writing aids and allied products.*
- *To carry on the business as traders, dealers, exporters, importers, consignees, contractors, principals, brokers, agents, wholesalers, retailers, distributors, collaborators, manufacturers, marketers, and order suppliers of consumer products, food grains, cosmetics, agricultural produces, textile goods, household appliances, consumer appliances, all types of industrial and domestic plastic materials, components and products to carry on business and to act as agents, contractors, suppliers, distributors, manufacturer, traders, dealers or in any other capacity in India or outside India and to buy, sell, exchange, import, export or otherwise deal in all kind of goods, articles, property & merchandise.*
- *To carry on the business in the area of information technology and information technology enabled services which include running the business of developing software, networking, web linking, web designing, data processing, management information system , supply chain management, e-commerce, accounting, back office operation, computer aided designing, computer aided manufacturing, security, internet and internet portals, email and all types of information technology business, printing, publishing and catering to the clients with all types of information technology business besides trading, purchasing, selling, importing, exporting and dealing in information technology, computers and computer peripherals, stationary, printer, ribbon, magnetic tapes and other allied components for attainment of the business of information technology and to carry on any other business or activity which can be conveniently carried on in this connection and to carry on the business of running institute of learning computer software and hardware technologies and running computer educational institute and cyber cafes.*

3. RATIONALE

- 3.1.** In order to consolidate the business at one place and effectively manage the Transferor Company and the Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of entities, reducing



the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that Transferor company be amalgamated with the Transferee Company.

- 3.2. The independent operations of the Transferor Company and the Transferee Company leads to incurrence of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. This scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital, enable investments by strategic sector and creation of a consolidated base for future growth of the Transferee Company.
- 3.3. The amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong base to undertake the business more advantageously.
- 3.4. The synergy created by the Scheme would increase operational efficiency and integrate business functions.
- 3.5. The Scheme provides for amalgamation of Transferor Company with the Transferee Company on a going concern basis and in consideration thereof, issue of equity shares by Transferee Company on a proportionate basis to the shareholders of Transferor Company pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013.
- 3.6. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered the amalgamation of the entire Undertaking (defined herein) of the Transferor Company with the Transferee Company, to benefit the stakeholders of the companies. Accordingly, the Board of Directors of the companies have formulated this Scheme of Amalgamation, pursuant to Section 230-232 of the Companies Act, 2013 and other relevant provisions, to the extent possible.

4. GENERAL

This Scheme is divided into the following parts:

- i) **Part I**, provides for Definitions and Interpretations;
- ii) **Part II**, provides for the Capital Structure of the Companies;
- iii) **Part III**, provides for the merger and vesting of Transferor Company with the Transferee Company by way of amalgamation, transfer of undertaking including assets and liabilities, issue and allotment of shares for discharge of consideration, accounting treatment and matters incidental thereto and;
- iv) **Part IV**, provides with the General Terms and Conditions applicable to this Scheme



PART I- DEFINITIONS AND INTERPRETATIONS

5. DEFINITIONS AND INTERPRETATIONS

5.1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as given below:

- i) **“Act”** means the Companies Act, 2013 or any statutory modification, amendments made thereto or re-enactment thereof for the time being in force;
- ii) **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;
- iii) **“Appointed Date”** means the 1st Day of April, 2022;
- iv) **“Amalgamation”** means merger by means of transfer and vesting of all undertakings, assets and liabilities of the Transferor Company into the Transferee Company in terms of Section 2(1B) of the Income Tax Act, 1961.
- v) **“Appropriate Authority”** means any applicable central, state or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial, quasi-judicial or arbitral body, statutory body, or any other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organisation have the force of law, including the Central Government, Registrar of Companies, the National Company Law Tribunal or National Company Law Appellate Tribunal as may be relevant in that context;
- vi) **“Board of Directors”** or **“Board”** in relation to the Transferor Company and Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme and/or any matters relating thereto;
- vii) **“Tribunal”** means the National Company Law Tribunal, or any other judicial forum prescribed under the provisions of the Companies Act, 2013 or any other applicable law for approving any Scheme of amalgamation, under Sections 230 to 232 of the Companies Act, 2013.
- viii) **“Employees”** means all the employees of the Transferor Company and Transferee Company on the Effective Date;
- ix) **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other



encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly.

- x) **"Central Government"** means the Central Government of India or such authority as may be delegated by the Central Government from time to time to confirm the Scheme under the provisions of Section 230-232 and other applicable provisions of the Act.
- xi) **"Effective Date"** means the date on which a certified copy of the order under Section 230-232 of the Companies Act, 2013 by Tribunal/Appropriate Authority confirming the Scheme are filed with the jurisdictional Registrar of Companies.
- xii) **"Income Tax Act"** means the Income Tax Act, 1961, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force;
- xiii) **"Part"** means a part of this Scheme.
- xiv) **"Party"** means a party to this Scheme and **"Parties"** shall be construed accordingly.
- xv) **"Record Date"** shall be the date to be fixed by the Board of the Transferor Company for the purpose of determining the equity shareholders for issue of equity shares, pursuant to this Scheme;
- xvi) **"Registrar of Companies (ROC)"** means the Registrar of Companies, at Kolkata, West Bengal, as relevant in the context;
- xvii) **"Scheme", "the Scheme", "this Scheme"** means this Scheme of Amalgamation in its present form submitted to the Appropriate Authority in the relevant jurisdictions with any modifications thereto as the Appropriate Authority may require, direct or approve.
- xviii) **"Transferor Company"** shall have the meaning set forth in 2.1. of the Scheme.
- xix) **"Transferee Company"** shall have the meaning set forth in 2.3. of the Scheme.
- xx) **"Undertaking"** means all undertakings and entire business of Transferor Company on a going concern basis, as on the Appointed Date, which shall be transferred and vested with the Transferee Company upon merger with the Transferor Company in terms of this Scheme. Without prejudice and limitation to the generality of the above, the Transferred Undertaking shall mean and include:
 - (a) all the assets and properties of the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company including, without limitation, the freehold and leasehold properties of the Transferor Company, investments of all kinds, furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets, cash and bank accounts (including bank balances), contingent rights or



benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, easements, privileges, liberties and advantages of whatsoever nature, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company, whether in India or abroad all movable properties, sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any Government, quasi-Government, local or other authority or body or with any company or other person;

- (b) all permissions, approvals, consents, rights, claims, entitlements, refunds, registrations, licenses, clearances, exemptions, authorizations, no objection certificates, registrations, income tax benefits, indirect tax benefits and all other rights, benefits and Liabilities related thereto in connection with or relating to the Transferor Company;
- (c) all contracts, agreements, concessions, memorandum of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to which the Transferor Company is a party to, or to the benefit of which the Transferor Company may be eligible;
- (d) all intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company along with any and all goodwill of the Transferor Company;
- (e) right to any claim not presented or made by the Transferor Company in respect of refund of any tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any Law made by any Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under and in accordance with any Law, whether in India, or anywhere outside India;
- (f) all liabilities, lien, security, or encumbrance in relation thereto, whether in Indian rupees or foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Company; and
- (g) all Employees of the Transferor Company.



5.2. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961 and other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

5.3. In this Scheme, unless the context otherwise requires:

- (a) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (c) references to one gender includes all genders; and
- (d) words in the singular shall include the plural and vice versa. Words denoting singular shall include plural and vice versa.

5.4. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this scheme, shall take place with effect from the Appointed Date and shall be in accordance with section 2(1B) of the Income Tax Act, 1961.

PART II – SHARE CAPITAL

6. SHARE CAPITAL

The authorised, issued, subscribed, and paid-up share capital of the Transferor Company and the Transferee Company as per Audited Financial Statements as at 31st March 2022 are as follows:

6.1. Dolswap Business Private Limited (Transferor Company)

Particulars	Amount (Rs.)
<u>Authorised Capital:</u>	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
<u>Issued, Subscribed and Paid-up Capital:</u>	
15,83,400 Equity Shares of Rs. 10/- each fully paid up	1,58,34,000

6.2. Tenty Private Limited (Transferee Company)

Particulars	Amount (Rs.)
<u>Authorised Capital:</u>	
32,00,000 Equity Shares of Rs. 10/- each	3,20,00,000
<u>Issued, Subscribed and Paid-up Capital:</u>	
30,24,700 Equity Shares of Rs. 10/- each	3,02,47,000

During the financial year 2022-23, the Authorised share capital of the Transferee Company was increased to Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lakhs only) divided into 45,00,000 Equity Shares of Rs.10/- each and the issued, subscribed and paid up share capital



was increased to Rs. 4,38,58,150/- (Rupees Four Crores Thirty-Eight Lakhs Fifty-Eight Thousand and One Hundred Fifty only) divided into 43,85,815 Equity Shares of Rs.10/- each fully paid up.

The Transferor Company and the Transferee Company are private limited companies. Their equity shares are not listed on any stock exchange.

PART III – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

7. TRANSFER OF UNDERTAKING

7.1. Upon this Scheme becoming effective and with effect from the Appointed Date all the assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vest in the Transferee Company as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein in accordance with the provisions of this Scheme and Chapter XV of the Act and Section 2(1B) of the Income Tax Act, 1961 and all other applicable provisions of law if any.

7.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

- (a) all assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or actual and/ or constructive delivery or by paying over or endorsement and/or delivery, the same may be so transferred and delivered by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;
- (b) subject to clause 7.2(c) below, with respect to the assets of the Transferor Company, other than those referred to in Clause 7.2(a) above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties) investments in shares, mutual funds, bonds any other securities, sundry debtors, outstanding loan and advances, if any, recoverable in cash or 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, whether or not the same is held in the name of the Transferor Company, shall without any further act, instrument or deed, be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company;
- (c) without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold or under a



license or permission to use (including but not limited to any other document of title, rights, interests and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company. It is clarified that with effect from the Appointed Date, the Transferee Company shall be liable to pay the rent and taxes and fulfil all obligations in relation to the immovable properties and the relevant owners, licensors and lessors in accordance with the terms of the relevant lease/ license or rent agreements. Further any security deposits and advance/ prepaid lease/ license fee paid with respect to the immovable property shall accrue to the Transferee Company;

- (d) all the brands, trademarks of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and such other industrial and intellectual property rights of whatsoever nature shall stand transferred to the Transferee Company with effect from the Appointed Date by operation of law. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company;
- (e) all liabilities, contingent liabilities, duties and obligations, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any;
- (f) where any of the liabilities and obligations attributed to the Transferor Company on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and in behalf of the Transferee Company;
- (g) unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;



- (h) all goodwill, trademarks, trade names, service marks, domain names and any other intellectual property in which the Transferor Company has any right, title, or interest if any, shall stand transferred to and vested in the Transferee Company;
- (i) all taxes (including but not limited to goods and services tax, advance tax, tax deducted at source, minimum alternate tax credits, fringe benefit tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax etc.) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refund/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 the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;
- (j) without prejudice to the foregoing provisions of Clause 7, the Transferor Company and the Transferee Company shall be entitled to execute any or all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned ROC or filing of necessary applications, notices, intimations or letters with the concerned ROC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions;
- (k) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company in the bank's records.

8. PERMITS

- 8.1.** With effect from the Appointed Date, all the permits (including the licenses granted by any Governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 230-232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests, and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorised to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or Permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.
- 8.2.** Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 62(1)(a), 180(1)(c) and 180(1)(a) of the Act



and any other approvals under the Act shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.

9. LEGAL PROCEEDINGS

9.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Company. Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Company pending in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority and/or arising after the Appointed date and relating to Transferor Company or its respective property, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Company; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company;

9.2. If any suit, appeal or other proceedings of whatever nature by or against Transferor Company be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company business and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made.

10. EMPLOYEE MATTERS

10.1. On and from the Effective Date, all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered by the Transferor Company with any union/employee thereof. With regard to Provident fund, Gratuity fund, Superannuation fund or any other fund or obligation created or existing for the benefit of such employees of Transferor Company, upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident fund, Gratuity fund, Superannuation fund or obligations, if any, created by Transferor Company for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the effective date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Company and deposit the same in Provident fund, Gratuity fund, Superannuation fund or obligations, where applicable. It is the aim and intent of the scheme that all rights, duties, powers and obligations of Transferor Company in relation to such schemes or funds shall become those



of Transferee Company.

11. TAXATION AND OTHER MATTERS

- 11.1.** Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, tax credits, credit for Minimum Alternate Tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and/ or set off of all amounts paid by the Transferor Company or the Transferee Company under the relevant laws relating to Income Tax, Value Added Tax, Service Tax, Central Sales Tax, Goods and Service Tax or any other tax, as may be required consequent to the implementation of the Scheme.
- 11.2.** Transferee Company shall be entitled to revise all its Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/ advance tax credits and/ or set off the tax liabilities of Transferor Company under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advances tax credits and/ or set off the tax liabilities is expressly granted.
- 11.3.** It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Company including all or any refunds of the claims/ TDS Certificates shall be treated as the tax liability or refunds, advance tax credits and/ or set off the tax liabilities is expressly granted of the Transferee Company.
- 11.4.** From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat account/s of Transferor Company in the relevant bank's/ DP's books and records, the Transferee Company shall be entitled to operate the bank/ demat account/s of Transferor Company in its existing names.
- 11.5.** Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company shall stand transferred by the order of the Appropriate Authority to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning Appropriate Authority.

12. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

- 12.1.** With effect from the Appointed Date and up to and including the Effective Date:

- 12.1.1.** The Transferor Company undertakes to carry on and shall be deemed to have carried on the business activities of the Transferor Company and stand possessed of the properties and assets of the Transferor Company, for and on account of and in trust for the



Transferee Company;

- 12.1.2. The 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 the Transferor Company. The Transferor Company hereby undertakes to hold its assets with utmost prudence until the Effective Date;
- 12.1.3. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and in the same manner as it has been doing hitherto and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditures, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/ assets, except:
- (i) when it is expressly provided in this Scheme; or
 - (ii) when it is in the ordinary course of business as carried on by the Transferor Company, as on the date of filing of this Scheme with the Appropriate Authority; or
 - (iii) when written consent of the Transferee Company has been obtained in this regard.
- 12.1.4. All the profits or income accruing or arising to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, goods and services tax, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, stamp duty etc.) or expenditure or losses arising or incurred or suffered by the Transferor Company pertaining to the business and undertaking of the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company;
- 12.1.5. The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be;
- 12.1.6. Except by mutual consent of the Boards of Directors of the Transferor Company and the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company and/or the Transferee Company as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Company and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);



- 12.1.7. The Transferor Company shall not alter or substantially expand the business except with the written consent of the Transferee Company;
- 12.1.8. Since each of the permissions, approvals, consents, sanctions, remissions, special reservation, holidays incentives, concessions and other authorisations of the Transferor Company, shall stand transferred by the order of the Appropriate Authority, to the Transferee Company. The Transferee Company shall file the relevant intimations upon sanction of this Scheme by the Appropriate Authority, for the record of the statutory authorities who shall take them of file, pursuant to the vesting orders of the Appropriate Authority;
- 12.1.9. With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the business of the Transferor Company;
- 12.1.10. For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to obtain recording of the change in the legal right(s) upon the transfer of the Transferor Company. In accordance with the provisions of Chapter XV of the Act, the Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Appropriate Authority;
- 12.1.11. Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company;
- 12.1.12. All profits accruing to the Transferor Company and all taxes thereof or losses arising or incurred by it relating to the Transferor Company shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

- 13.1. Upon the effectiveness of this Scheme, the Transferor Company shall be dissolved without winding up, and the Board and any committee/s thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. The Transferor Company shall stand amalgamated in the records of the ROC and the Transferee Company shall make necessary filings in this regard;
- 13.2. Upon coming into effect of this Scheme, 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 resolution 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 under



like resolutions passed, nor any additional fees (including fees and charges to the relevant ROC) or stamp duty, shall be payable by the Transferee Company.

14. CHANGES IN SHARE CAPITAL

- 14.1. Upon the coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company shall stand transferred to and combined with the Authorised Share Capital of the Transferee Company without any further act or deed;
- 14.2. The filing fee and stamp duty already paid by the Transferor Company on its authorised share capital, which is being combined with the authorised share capital of the Transferee Company, shall be deemed to have been paid by the Transferee Company;
- 14.3. The authorised share capital of the Transferee Company shall increase by filing the copy of the Appropriate Authority's order with the Ministry of Corporate Affairs and the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under section 13, section 14, section 61 or any other applicable provision of the Act, would be required to be separately passed.
- 14.4. Notwithstanding anything contained under the Act pursuant to the provisions of section 230-232 of the Act, the equity shares held by the Transferor Company in the Transferee Company, if any, as on the Effective Date shall stand cancelled without any further act, instrument or deed immediately following the issuance of the equity shares in accordance with the Scheme.
- 14.5. The consequent reduction of share capital of the Transferee Company, if any, shall be integral part of the Scheme and the Transferor Company and the Transferee Company shall not be required to follow the process under section 66 of the Act or any other provisions of the Applicable Law separately.
- 14.6. The reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.

15. ISSUE AND ALLOTMENT OF SHARES

- 15.1. Upon the coming into effect of this Scheme, and in consideration of the amalgamation and transfer of and vesting of the undertaking of the Transferor Company to the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot equity shares on a proportionate basis and:

"Shareholders of Dolswap Business Private Limited will be issued 5 (Five) equity shares of Rs. 10/- (Rupees Ten each) of Tenty Private Limited in exchange of 4 (Four) equity shares of Rs. 10/- (Rupees Ten each) held by them in Dolswap Business Private Limited."

- 15.2. The equity shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with Clause 15.1 shall be hereinafter referred to as "New Equity Shares". Fractional entitlements of shares, if any, will be rounded up to the nearest integer.



15.3. Upon the coming into effect of this Scheme, all the existing shares/ share certificates pertaining to shares of the Transferor Company as on the Specified Date shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and will become invalid and shall cease to be tradable thereafter. The Board of Directors of the Transferee Company may not require the shareholders of the Transferor Company to surrender their share certificates before issuing the new share certificates for the allotment of New Equity Shares in terms of the Scheme.

15.4. The New Equity Shares to be issued and allotted by the Transferee Company as per Clause 15.1 above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the respective class of Equity Shares of the Transferee Company in all respects, including dividend of the Transferee Company.

15.5. On the Scheme becoming effective, the equity shares held by the Transferee Company in the Transferor Company and by the Transferor Company in the Transferee Company shall stand cancelled.

16. ACCOUNTING TREATMENT

16.1. The amalgamation pursuant to this Scheme shall be accounted for in the books of account of the Transferee Company according to the "Pooling of Interests Method" of accounting as per the Accounting Standard (AS) 14, "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India and framed under section 133 of the Act;

16.2. The Transferee Company shall, record all the assets and liabilities, including reserves of the Transferor Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company on the Appointed date.

16.3. The inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled. Further, the value of investments held by the Transferee Company in the Transferor Company on the Appointed Date shall stand cancelled pursuant to Amalgamation.

16.4. Upon the Scheme coming into effect, the surplus/deficit, if any of the net value of assets, liabilities and reserves of the Transferor Company acquired and recorded by the Transferee Company over the sum of (a) the face value of the New Equity Shares on merger issued and allotted pursuant to clause 15.1 and (b) the value of investments cancelled pursuant to clause 15.5 shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company.

16.5. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the general reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;



- 16.6. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof shall be construed as intra-party transaction and further there shall be no accrual of interest on such loans from the Appointed Date.

17. SAVING OF CONCLUDED TRANSACTIONS

- 17.1 The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Company, if any, as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferor Company accept and adopts all acts, deeds, and things done and executed by Transferee Company in respect thereto as done and executed behalf of itself. The difference between the amount recorded as share capital issued (plus any additional consideration in the form of cash or other assets) and the amount of share capital of the Transferor Company shall be adjusted in reserves.

PART IV- GENERAL TERMS AND CONDITIONS

18. GENERAL TERMS AND CONDITIONS

- 18.1. The Scheme is conditional upon and subject to:

- 18.1.1 this Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors as applicable of the Transferor Company and the Transferee Company as required under the Act;
- 18.1.2 the Tribunal / Appropriate Authority having accorded confirmation to the Scheme in terms of Section 230-232 of the Act and if any modifications have been prescribed the same being acceptable to the Transferor Company and the Transferee Company;
- 18.1.3 such other approvals and sanctions including sanction of the Appropriate Authority, as may be required, in respect of the Scheme under Section 230-232 of the Act; and
- 18.1.4 such certified/authenticated copy of the confirmation order of the Tribunal and /or other Appropriate Authority being filed with the concerned Registrar of Companies.

- 18.2. The Transferor Company and the Transferee Company shall make and file all notices and/or applications under Section 230-232 of the Act and other applicable provisions of the Act before the (i) Registrar of Companies and Official Liquidator under whose jurisdiction the registered office of the Transferor Company and the Transferee Company are situated, for inviting objections or suggestions, if any, to the Scheme: (ii) the Central Government to register and issue a confirmation of the Scheme to the Companies.

- 18.3. The Transferor Company and the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law



for such consents and approvals which they may require.

18.4. The Transferor Company and the Transferee Company (by their respective Board of Directors), may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent to any alterations or modifications to this Scheme which any Appropriate Authority may deem fit to approve or impose;
- (b) give such directions (acting Jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);
- (c) modify or vary this Scheme prior to the Effective Date, in any manner at any time;
- (d) if any part of this Scheme is found to be unworkable for any reasons whatsoever or any condition or alteration imposed by any authority/person or otherwise is unacceptable, withdraw this Scheme prior to the Effective Date, in any manner at any time; or
- (e) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Undertaking of the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

18.5. The registration of the scheme under section 230-232 of the Companies Act, 2013 shall be deemed to have the effect of dissolution of the Transferor Company without the process of winding-up.

18.6. The 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 are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

18.7. This Scheme, although to come into operation from the Appointed Date, shall become effective from the date on which certified copy of the Order of the Appropriate Authority under Section 230-232 of the Companies Act, 2013 are duly filed with the Jurisdictional Registrar of Companies.

18.8. In the event of any of the said sanctions and approvals not being obtained and/or the scheme not being sanctioned by the Appropriate Authority and/or the Order not being passed, as aforesaid, or for any other reason this Scheme cannot be implemented, this Scheme will



become null and void and of no effect and in that event, no rights, and / or liabilities shall accrue to or be incurred by the Transferor Company and the Transferee Company and the parties shall bear and pay their respective costs and expenses in connection with or relating to this Scheme, or as may be mutually agreed amongst them.

- 18.9.** If any part of this Scheme is invalid, ruled illegal by any Appropriate Authority or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this 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 shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

19. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

20. GIVING EFFECT TO THE SCHEME

For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Company and the Transferee Company or any Committee thereof, is authorised to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds, and things necessary for carrying into effect the Scheme.

21. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferor Company and Transferee Company as decided by the Board or any committee constituted thereof of respective companies, by mutual decision.



Company Petition (CAA) No. 198/KB/2023

Connected with

Company Application (CAA) No. 168/KB/2023

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH- II,
KOLKATA**

IN THE MATTER OF

The Companies Act, 2013;

And

IN THE MATTER OF

Section 230 read with Section 232 and other applicable provisions of the Companies Act, 2013;

And

IN THE MATTER OF

Dolswap Business Private Limited (CIN: U27109WB1997PTC082454) (PAN: AAACD9389A), having its registered office at P-69, Kasba Industrial Estate Phase-II, 3rd Floor, Kolkata-700107, West Bengal within the aforesaid jurisdiction.

..... **Transferor Company /Petitioner Company 1**

And

IN THE MATTER OF

Tenty Private Limited (formerly Tenty Marketing Company Private Limited) (CIN: U36991WB1997PTC085833) (PAN: AABCT2082R), having its registered office at Unit No. 8B, 8th Floor, 23, Circus Avenue, Park Circus, Kolkata-700017, West Bengal within the aforesaid jurisdiction.

....**Transferee Company /Petitioner Company 2**



And

IN THE MATTER OF

1. Dolswap Business Private Limited
2. Tenty Private Limited (formerly Tenty Marketing Company Private Limited)

..... Petitioners

**M/s S Jaykishan,
Chartered Accountants
6, Little Russel Street,
Kankaria Estates,
7th Floor,
Kolkata-700071**



SCHEDULE I A

SCHEDULE OF PROPERTIES OF DOLSWAP BUSINESS PRIVATE LIMITED ("TRANSFEROR COMPANY") TO BE TRANSFERRED TO TENTY PRIVATE LIMITED (FORMERLY TENTY MARKETING COMPANY PRIVATE LIMITED) ("TRANSFeree COMPANY") IN TERMS OF THE SCHEME OF AMALGAMATION (AT BOOK VALUE AS ON 31st MARCH 2022)

Part I

Particulars of freehold immovable properties:

S. No.	Description of Property
1	16.5 Decimal more or less of land with 2000 sq. ft. Pucca one storied structure standing thereon in R.S Dag No. 1584, L.R. Dag No. 1639 recorded in R.S. Khatian No. 134, L.R Khatian No. 1838/1 within Mouja Baniara J.L. No. 26 within ambit of Begri Gram Panchayat within the jurisdiction of A.D.S.R Domjur D.S.R Howrah under P.S. Domjur Dist. Howrah.
2	20.37 Decimal more or less comprised in R.S. Dag No. 67 L.R Dag No. 69 recorded in R.S. Khatian No. 199, L.R Khatian No. 611, 612 & 613 within the Mouja Jangalpur J.L. No. 28 within the ambit of Andul Gram Panchayat, within the jurisdiction of A.D.S.R Ranihati, D.S.R. Howrah under P.S. Sankrail Dist. Howrah.
3	11 Decimal more or less comprised in R.S. Dag No. 60, L.R. Dag No. 62 recorded in R.S. Khatian No. 182 lying and situated at Mouja Jangalpur J.L. No. 28 within the ambit of Andul Gram Panchayat within the jurisdiction of A.D.S.R Ranihati D.S.R Howrah under P.S. Sankrail Dist. Howrah
4	12.592 Decimal more or less comprised in R.S. Dag No. 61, L.R Dag No. 63, recorded in R.S. Khatian No. 134 , L.R. Khatian No. 611, 612 & 613 lying and situated at Mouja Jangalpur , J.L. No. 28 within the ambit of Andul Gram Panchayat within the jurisdiction of A.D.S.R. Ranihati, D.S.R. Howrah under P.S. Sankrail Dist. Howrah.
5	27 Decimal more or less comprised in R.S. Dag No. 62 L.R. Dag No. 64, recorded in R.S. Khatian No. 134 L.R. Khatian No. 611, 612, 613 within the Mouja Jangalpur J.L. No. 28 within the ambit of Andul Gram Panchayat within the jurisdiction of A.D.S.R Ranihati D.S.R. Howrah under P.S. Sankrail Dist. Howrah.



Part II

Particulars of leasehold immovable properties:

S. No.	Description of Property
	NIL

Part III

Investments, Cash & Bank Balance and other choses-in-action as on 31st March 2022

1. Investments in God Idols & Gold Coins
2. Bank accounts, deposit, tax and debts and other recoverable debts, benefits and other assets
3. Cash in Hand

(Details as per Schedule IB)



SCHEDULE I B

STATEMENT OF ASSETS & LIABILITIES TO BE TRANSFERRED FROM DOLSWAP BUSINESS PRIVATE LIMITED ("TRANSFEROR COMPANY") TO TENTY PRIVATE LIMITED (FORMERLY TENTY MARKETING COMPANY PRIVATE LIMITED) ("TRANSFEREE COMPANY") IN TERMS OF THE SCHEME OF AMALGAMATION (AT BOOK VALUE AS ON 31st MARCH 2022)

Sl. No.	Particulars	(Amount in Lakhs)	(Amount in INR)
1	Non-Current Assets		
	Non-Current Investments	0.96	96,359.00
	Property, Plant and Equipments	691.53	691,52,542.00
	Intangible Assets	0.04	4,353.00
	Deferred Tax Asset (net)	60.42	60,42,496.00
	Long-Term Loans and Advances	30.00	30,00,000.00
	Other Non-Current Assets	73.29	73,28,983.00
2	Current Assets		
	Inventories	458.27	4,58,26,917.00
	Trade Receivables	6,111.86	61,11,85,919.00
	Cash and Bank Balances	65.57	65,56,215.00
	Short Term Loans and Advances	260.62	2,60,62,913.00
	Other Current Assets	14.34	14,34,686.00
	Total Assets (A)	7,766.90	77,66,91,383.00
	Less:		
3	Non-Current Liabilities		
	Long-Term Borrowings	280.65	2,80,65,355.00
4	Current Liabilities		
	Short-Term Borrowings	1,573.04	15,72,99,960.00



	Trade Payables - Due to Micro and Small Enterprises	470.07	4,70,06,637.00
	Trade Payables - Due to others	2,099.26	20,99,26,665.00
	Other Current Liabilities	108.58	1,08,57,735
	Short term Provisions	146.94	1,46,93,690
	Total Liabilities (L)	4,678.54	46,78,50,042.00
	Net Assets (A-L)	3,088.36	30,88,41,341.00



CERTIFIED TO BE TRUE COPY

NO. 432/2024
Date of Presentation
of application for Copy 22/03/24
No. of Pages Forty Four Pages
Copying Fee ₹ -
Registration & Postage Fee -
Total ₹ 500/-
Date of Receipt &
Record of Copy 27/03/24
Date of Preparation of Copy 27/03/24
Date of Deliver of Copy 27/03/24

DD / DR / AR Court Officer
National Company Law Tribunal
Kolkata Bench