DEMURIC HOLDINGS PRIVATE LIMITED

Regd. Off : Shed A 2/1, G. I. D.C., Vapi, Gujarat – 396 195
Admn. Off : C/o Kanta Niwas, C. D. Marg, Madhu Park, 11th Road, Khar (w), Mumbai - 52.
Tel No.0260-2414200/ 68568000 Fax Nos. 2604 1010/0303
Email-info@demuric.com *Website- www.demuric.com*
CIN: U46201GJ1986PTC027312

Date: 26 June 2026

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051

Subject: Disclosure of events under Regulation 51 of SEBI (LODR) Regulations, 2015 – NCLT Order approving Scheme of Amalgamation amongst Demuric Holdings Private Limited ("Transferee Company") and Nerka Chemicals Private Limited ("Transferor Company-1") and Gowal Consulting Services Private Limited ("Transferor Company-2").

Dear Sir/Madam,

Pursuant to Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Hon'ble National Company Law Tribunal, Ahmedabad has vide its order dated 18 June 2026 sanctioned the Scheme of Amalgamation, and certified copy of the said order of NCLT, Ahmedabad received by the Company on 25 June 2026, is enclosed herewith.

The Scheme shall become effective upon filing of the certified copy of the NCLT order with the Registrar of Companies, which shall be intimated to the stock exchange in due course.

Kindly take the above on record.

Thanking you,

Yours Faithfully,
For Demuric Holdings Private Limited

Payal Rajesh Rana
Digitally signed by Payal Rajesh Rana
Date: 2026.06.26 13:11:33 +05'30'

Payal Rana
Company Secretary & Compliance Officer
M. No.: A30834

Encl: As above.

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301

C.P.(CAA)/42(AHM)2025 in CA(CAA)/28(AHM)2025

Proceedings under Section 230 - 232 of Co.Act,2013

IN THE MATTER OF:

Nerka Chemicals Private Limited .....**Applicant**
Gowal Consulting Services Private Limited
Demuric Holdings Private Limited .....**Respondent**

Order delivered on: 18/06/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

-SD-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)

AD/SJ/AP

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH - COURT-2

CP(CAA)42/(AHM)2025
in
CA(CAA)28(AHM)/2025

[Application under Sections 230-232 and with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

Memo of Parties

Nerka Chemicals Private Limited
(CIN:U46201GJ1980PTC004076)
Having its registered office situated at: Plot No.50 & 51/B, GIDC Area, Dist. Vapi, Valsad - 395195, Gujarat.

.....Petitioner No.1/ Applicant Transferor Company

Gowal Consultancy Services Private Limited
(CIN: U46201GJ2012PTC121784)
Having its registered office situated at:
Plot No.50 & 51/B, GIDC Area, Dist. Vapi, Valsad - 395195, Gujarat.

.....Petitioner No.2/ Applicant Transferor Company

Demuric Holdings Private Limited
(CIN:U46201GJ1986PTC027312)
Having its registered office situated at:
Shed A 2/1, GIDC Area, Dist. Vapi, Valsad - 395195, Gujarat.

.....Resulting/Transferee Company

Order Pronounced on 18.06.2026

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Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Petitioner Company	:	Ms. Swati Souparkar, Adv.
	:	Mr. Ravi Pahwa, Adv.
For the Regional Director	:	Mr. Shiv Pal Singh
For the Income Tax Dept.	:	Mr. Aman Mir, Adv.
For the Registrar of Companies	:	

JUDGMENT

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with Section 52 and 66 and Rule 3 if the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, and other applicable provisions of the Companies Act, 2013 by the applicant company, viz M/s Nerka chemicals Private Limited (Transferor Company), M/s Gowal Consultancy Services Private Limited (Transferor Company) and M/s. Demuric Holding Private Limited (Transferee Company) for the proposed scheme of Amalgamation. The appointed date is 01.04.2025.

2. It is represented that the registered office of the applicant companies are situated within the territorial jurisdiction of

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Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

3. The Board of Directors of both Applicant Company has approved the Scheme through their respective Board Resolutions dated 11.04.2025 passed in their respective Board Meeting.

4. Petitioner Companies had filed a joint Company Application before this Tribunal bearing CA(CAA) No.28 of 2025. By an order dated 28.07.2025, this Tribunal had allowed the aforesaid company application, wherein the meetings of the equity share holders , unsecured creditors of all the applicant companies and the preference share holders of the transferee company companies were dispensed in view of their consent affidavits. The petitioner companies filed an MA 7(AHM)2025 on 25.08.2025 seeking rectification of order dated 28.07.2025, where in it is stated that the ground for the dispensation of meeting of the equity shareholders of the transferee company is that since both the Applicant Transferor companies NCPL and GCSPL are direct or indirect wholly Owned subsidiaries of DHPL, the Applicant Transferee Company, no shares are required to be issued to the shareholders of the Transferor Companies towards consideration for the proposed amalgamation of their undertakings to DHPL. The said MA 7(AHM)2025 was

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disposed of vide order dated 23.04.2026 as being infructuous upon filing of the second motion application.

5. In response to the order dated 11.09.2025, petitioner companies published notice of hearing of the petition in 'Financial Express' in English and 'Jansatta' in Gujarati edition and served the notices to the Regional Director, Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax and the official Liquidator.

6. In response to the notice served upon the Regional Director (RD), a representation/report dated 26.12.2025 was filed by the RD North-Western Region, along with the report of the Registrar of Companies (RoC) dated 14.10.2025. The petitioner companies have filed an affidavit dated 16.02.2026 in response to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:



RD's Observations

a. Transferee Company to undertake compliance of Section 232(3)(i) of Companies Act, 2013 and to pay the difference amount of fees, if any.

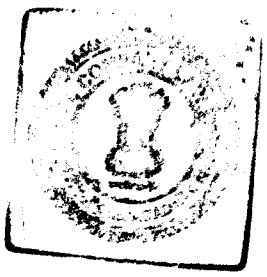
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- The petitioner companies undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act.

b. The Transferee Company to transfer all assets and liabilities, reserve, balance of Retained Earnings etc of transferor companies as appearing in the books of Transferor Companies at the respective carrying value in the standalone financial statements of the Transferee Company. This observation was made in reference to the para 13.2 (a) & (b) of the scheme.

That the difference between the share capital of the Transferor Companies and the book value of the investments cancelled in terms of clause (d) shall be transferred to Capital Reserve or any other reserves, as specified under the standard. Therefore, the Petitioner Companies to undertake to not use any other reserves for the said adjustment.



Petitioner Companies to clarify which reserves will be utilized for the said adjustment in compliance of Accounting Standard.

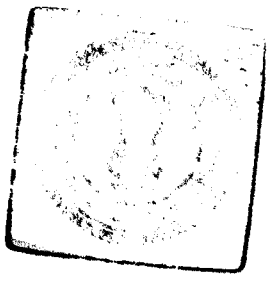
- The petitioner companies states that the assets and liabilities as well as the reserves of Transferor Company being transferred will be recorded at

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respective book values as per the consolidated financial statements of the Transferee Company.

- That the difference between the share capital of the Transferor Companies and the book value of the investment cancelled shall be transferred to Capital Reserve and no other reserves will be used.
- That in case of any difference in the accounting policy of Transferor Companies and Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted to Capital Reserve.
- The petitioner companies undertakes that the applicable Accounting standard shall be strictly complied with which will be in consonance with the observations of the Regional director.



e. That as per the order dated 28.07.2025 passed in CA(AA) No. 28(AHM)2025, the Applicant Companies do not have any secured creditor. However, as per the Index of charge available on MCA 21 portal, the Transferor Company No.1 and Transferee Company

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have following open secured charge created in favour of secured creditors/ banks. The details of the same are as under:

	Charge Id	Charge Holder Name	Date of Creation and Modification	Date of Satisfaction	Amount	Address of chargholder
	Nerka Chemicals Private Limited (Transferor Company No.1)					
1	10114 9499 18/08/ 2025	Catalyst Trusteeship Limited	18/08/2025	--	5,00,00,00,000	GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud,Pune, Pune, Maharashtra, India, 411038
2	10102 193	Cholaman dalam DBS Finance Limited	20/03/2008	--	40,00,00,000	Dare House 2n S C Bose Road, Parrys Chennai, Tamilnadu, Tamil Nadu, 600001
3	90110 424	Canara Bank	28/03/2002 Modified on 18/10/2002	—	65,00,000	WORLI (W) BRANCH,MUMBAI, Maharashtra, India, 400018
4	90109 826	Canara Bank	16/07/1998	—	1,40,00,000	
5	90111 419	Canara Bank	16/07/1998	—	1,40,00,000	
	Demuric Holdings Private Limited (Transferee Company)					
6	10116 2010	Catalyst Trusteeship Limited	18/08/2025	—	5,00,00,00,000	GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud,Pune, Pune City, Maharashtra, 411038

Petitioner Transferee Company and Transferor Company No.1 to explain the status of secured

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creditors referred in above table and place on record all the relevant facts of the matter and also undertake to file satisfaction of charge in MCA-21, if charge is satisfied.

- The petitioner companies states that (a) Serial No. 1 and 6 of the table viz. Charge created in favour of M/s Catalyst Trusteeship Limited by Nerka Chemicals Private Limited, Petitioner Transferor company-1 as well as Demuric Holdings Private Limited, Petitioner Transferee Company, have been created as on 18th August 2025 in view of the NCDs issued by the Petitioner Transferee company and guaranteed by Transferor Company 1 post filing of Scheme with the NCLT and is outstanding as on date. The details pertaining to the said issue referred in Para 2 hereinabove. The consent letters on affidavit of the said Creditor viz. Catalyst Trusteeship Limited are also annexed herewith as Annexure-1. Hence, the statement made in the Application as on 6th May 2025 and the certificate of Chartered Accountant dated 28th April 2025 were true as on the said date. The change in the circumstances

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and the consent affidavits are now placed on record to confirm the current status of the charges. (b) Serial No. 2 to 5 of the said table relates to charges created for loans obtained by Transferor company 1 during the years as back as 1998, 2002 and 2008. The said liabilities have already been paid and settled. However, the compliance for removal of charges with Registrar of Companies was pending. As the loans are more than 7 years old, the company is unable to locate the respective banks' No Due Certificates provided by Banks earlier.

- In this regard, the Petitioner company/es state that the Company is in the process of retrieving a duplicate of such No Due Certificates from bankers and hereby undertakes to complete the removal of charge process with Registrar of companies as soon as possible.

f. The Petitioner Companies are required 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 change made. Also the petitioner Companies are required to file an affidavit to the extent that no CIRP

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proceedings under IBC and/or winding up petition against the applicant companies are pending.

- The Petitioner Companies have enclosed the Scheme with the Company Application and Company Petition are one and the same and there is no discrepancy or change in the Scheme. Also there is no CIRP proceedings under the IBC or winding up petition against the Applicant Transferor or Transferee Company.

RoC's observations

a. The RoC in its report submitted that both the companies are not registered as NBFC's. The petitioner company has filed Balance Sheet for the year 31.03.2022, 31.03.2023, 31.03.2024 as well as relevant Annual Return. It is further submitted that no show cause notice has been issued to both the companies, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection / investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against the companies.

b. The RoC submitted that the petitioner company to preserve its books of accounts, papers and record and shall not be disposed of without prior

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permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provisions of Section 232(5) of the Companies Act with respect to file certified copy of order sanctioning the Scheme with Registrar of Companies within 30 days from the date of passing order.

- The petitioner company undertakes to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner and further declare that no Corporate Insolvency Resolution Proceedings under Insolvency and Bankruptcy Code, 2016 and/or no winding up petition are pending against the Petitioner Companies.

7. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 27.01.2026,

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in respect of the Transferor Companies, was filed by the OL. The OL in its report submitted that as per the MCA Portal, the both Transferor Companies have filed its Balance Sheet with the RoC up to 31.03.2024. The Transferor Companies have not accepted any Deposits u/s 73 of the Companies Act, 2013 and hence it is not required to register with RBI as a NBFC. It is further submitted that the Income Tax Assessment are completed up to Assessment year 2023-24 (Financial Year 2022-2023). Further, Transferor Companies has submitted a Certificate dated 11.04.2025 from the Statutory Auditor of the Transferor Companies namely M/s. VORA & Associates, CA stating that the Transferor Companies follows the Accounting Standards prescribed under section 133 of the Companies Act, 2015 in maintaining the books of accounts of the company. There is no adverse observation in respect of the Transferor Companies. Further, the Transferee Companies are also required to pay Rs. 20,000/- approximately, the related expenses of the Official Liquidator or any other amount as may be considered appropriate by this Tribunal.

8. In response to the notice of hearing served upon the Income Tax Department, it has filed report vide letters dated 24.09.2025. It is stated that M/s Demuric Holdings Pvt. Ltd. has filed its return of Income upto A.Y. 2024-2025. It is further stated that there is no outstanding demand in the case of M/s. Demuric Holdings Pvt. Ltd. the Income Tax

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Department has submitted their no objection for this Amalgamation scheme subject to the compliance of the relevant provisions of the Income Tax Act, 1961. It has also been stated that the Income Tax Department reserves its right to invoke the provisions of Income Tax Act in case there is non-compliance of the provisions of Section 2(1B), Section 2(19AA), Section 27A, Section 72AA of the Act and any other relevant provisions of the Act.

9. The petitioner company has filed its affidavit in reply on 16.02.2026 stating that there is no outstanding dues or demands towards the Income Tax Department in case of the Transferor company. It is further stated that no representation has been filed by the Income Tax Department till date for the Transferor companies and that on the basis of the income tax records of the transferor companies as on 31.12.2025, there is no outstanding demand for income tax. The petitioner transferee company provides that all the obligations and liabilities of the Transferor Company shall become the dues and liabilities of the Transferee company and further undertakes to pay the income tax in accordance with law and they will not be absolved of any income tax liability on account of the scheme being approved by the Tribunal.

10. In compliance of order dated 23.04.2026, the petitioner companies have filed an additional affidavit on 11.05.2026

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and furnished a board resolution dated 25.04.2026 undertaking the compliance for removal of the existing charges mentioned as mentioned in the table below, of the Transferor company-1, by Transferee Company by filling necessary forms with the Registrar of Companies within a period of three months for the approval of the scheme.

No.	**Charge ID**	**Charge Holder Name**	**Date of creation/modification of charge**	**Amount (Rs.)**
1.	10102193	Cholamandalam DBS Finance Limited	20 March 2008	40,00,00,000/-
2.	90110424	Canara Bank	18 Oct 2002	65,00,000/-
3.	90109826	Canara Bank	16 July 1998	1,40,00,000/-
4.	90111419	Canara Bank	16 July 1998	1,40,00,000/-

It is further stated that the Petitioner companies have obtained the requisite forms (i.e. Form CHG 4) duly signed by the said lenders for filing with the ROC for removal of charges on 07.05.2026. In reply to the additional affidavit, the ROC has filed their reply on 26.05.2026 stating that as per the charge index, the charges are shown satisfied.

11. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.

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12. Petitioner companies submitted that there are no proceedings/ investigation pending against both the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. It is further submitted that the Scheme does not provide for any capital reduction as well as does not provide for any corporate debt restructuring. It is further submitted that there are no winding up petition pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.

13. We heard the Counsel for the petitioner companies and representative of the Office of the Regional Director, counsel for Income Tax Department and Registrar of Companies and also gone through the material available on record.

14. Petitioner companies submitted that there are no proceedings/ investigation pending against both the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. It is further submitted that there are no winding up petition is pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in

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conformity with the accounting standards prescribed under Section 133 of the Companies Act.

15. We heard the Ld. Counsel for the petitioner companies, counsel for Income Tax Department and perused reports of the Office of the Regional Director, OL and Registrar of Companies and also gone through the material available on record.

16. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. The petitioner companies also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable. The Transferee Company undertakes to ensure that the outstanding charge shown in ROC records be removed as the loans are stated to have been paid, within 3 months of the date of this order. Further it is submitted by RD vide affidavit dated 28.05.2026 that necessary documents are filed before ROC and the charge remains satisfied.

17. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Counsel for the Income Tax Authorities, the Registrar of Companies and on

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perusal of the Scheme, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. No objections to the scheme have been produced on record by the petitioners. We are of the considered view that the proposed Scheme of Amalgamation is *bona fide* and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/42 (AHM) 2025 in CA (CAA)/28 (AHM) 2025 can be allowed. The Scheme envisages Amalgamation of M/s. Nerka Chemicals Pvt. Ltd. (Transferor Company) with Gowal Consultancy Services Private Limited (Transferor Company No.1) and Demuric Holdings Private Limited (Transferee Company No. 2) and their respective shareholders and creditors.

18. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

19. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any

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permission/compliance with any of the regulatory authorities and with any other requirement which may be specifically required under any law.

20. Therefore, this Tribunal orders as under:

ORDER

I. Company Petition i.e. CP (CAA) 42 of 2025 in CA (CAA) 28 of 2025, is allowed.

II. The Scheme of Amalgamation is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.

III. The Appointed Date for the Scheme shall be 01.04.2025.

IV. The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include complying with any provisions that may be needed on account sanction of this scheme to any other regulatory authorities. The Petitioner companies will ensure that there is no charge created before sanction of the scheme/if any to be accordingly deleted if there are no liabilities with any creditors, or any other, irrespective of approval of the scheme and submit the necessary clarifications seeking deletion by the ROC through appropriate creditors who have created charge, if any.

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V. Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any against the petitioner companies in complying with any of the provisions of Income Tax and they are liable to be proceeded against at time before or after sanction of the scheme that is approved.

VI. The Board of the Applicant companies will confirm the accounting treatment on recommendations of Statutory Auditor appointed for the year 2025-26 of the transferee company with necessary certification on difference between the share capital of the Transferor Companies and the book value of the investments cancelled in terms of clause (d) which shall be transferred to Capital Reserve or any other reserves, as specified under the Accounting Standard applicable under IndAS as per ICAI guidelines and Companies Act provisions as applicable.

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VII. It is declared that the Transferor Companies shall be dissolved without winding up on compliance of this order.

VIII. All the property right and powers of the Transferor Companies and all the other property, rights and powers of the Transferor Company be transferred as per scheme without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Companies therein.

IX. All the liabilities and duties of the Transferor Companies be transferred as per scheme to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.

X. All workers/employees of the Transferor Companies shall be deemed to have become the workers/employees of the Transferee Company as per scheme with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Companies as on the Effective Date.

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XI. All proceedings, if any, now pending against the Transferor Companies are continued by or against the Transferee Company.

XII. The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Companies shall stand transferred to the Transferee Company as per scheme and the Registrar of Companies shall place all documents relating to the Transferor Companies to the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be treated accordingly.

XIII. All concerned Authorities to act on copy of this order along with the Scheme authenticated. Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.

XIV. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.

XV. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically,

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along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

XVI. The legal fees and expenses of the office of the Regional Director are quantified at Rs.25,000/- in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.

XVII. The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.20,000/- in respect of each the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.

XVIII. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

Accordingly, Company Petition i.e. C.P. (C.A.A.) / 42(AHM) of 2025 in C.A.(C.A.A.)/28 of 2025, is disposed of.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

Prepared by Bhavik

Signature

Date 24/06/26

Certified to be True Copy of the Original

Raj Vaibha

Assistant Registrar 25/06/26
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order: 19/06/26
Date on which application for Certified Copy was made: 19/06/26
Date on which Certified Copy was ready: 24/06/26
Date on which Certified Copy delivered: 25/06/26

FORM No. CAA 7

(Pursuant to Section 232 and Rule 20)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT AHMEDABAD

CP(CAA)/42/(AHM)/2025

CONNECTED WITH

CA(CAA)/28/(AHM)/2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement in the nature of Amalgamation of Nerka Chemicals Private Limited and Gowal Consulting Services Private Limited with Demuric Holdings Private Limited.

(i) Nerka Chemicals Private Limited.
(CIN U46201GJ1980PTC004076)
A ccmpany incorporated under the Companies
Act, 1956 and having its registered office at
Plot No 50&51/B, GIDC Area, Dist Vapi,
Valsad - 396195 in the State of Gujarat.... Petitioner Transferor Company-1

(ii) Gowal Consulting Services Private Limited.
(CIN U46201GJ2012PTC121784)
A company incorporated under the Companies
Act, 1956 and having its registered office at
Plot No 50&51/B, GIDC Area, Dist Vapi,
Valsad - 396195 in the State of Gujarat... Petitioner Transferor Company-2

(iii) Demuric Holdings Private Limited.
(CIN U46201GJ1986PTC027312)
A company incorporated under the Companies
Act, 1956 and having its registered office at
Shed A2/1, GIDC Area, Dist Vapi,
Valsad - 396195 in the State of Gujarat... Petitioner Transferee Company

Order under Section 232 of the Companies Act, 2013

Upon the above joint petition alongwith the application coming up for further hearing on 4th June 2026, and upon reading the said petition,

and upon hearing Mrs. Swati Soparkar, learned advocate for the Petitioner Companies, as well as Mr. Ravi Pahwa, learned advocate for petitioner companies;

THIS TRIBUNAL DO ORDER

(1) That upon Scheme being effective, all the property, rights and powers of the Transferor Companies specified in the first, second and third part of the schedule of the Petitioner Transferor Companies, attached hereto and all other property, rights and powers of the said Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of the said Transferor Companies, therein but subject nevertheless to all charges now affecting the same; and

(2) That upon Scheme being effective, all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

(3) That upon Scheme being effective, all proceedings by or against the Transferor Companies be continued by or against the Transferee Company.

(4) That upon Scheme being effective, all the shares of the Transferor Companies held by the Transferee company shall stand cancelled and the Transferee Company shall not be required to allot any shares as envisaged under clause 12 of the Scheme of Arrangement; and

(5) That upon Scheme being effective, the Transferor Companies do within thirty days of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such

certified copy being so delivered, the Transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Companies 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; and

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

SCHEDULE
(Transferor Companies)
Parts I, II, III as annexed.

Contents verified and found in order.
(By the Tribunal)

Registrar/Deputy Registrar
This ____ day of June 2026

Swati Soparkar
(Swati Saurabh Soparkar)
Advocate

301, Shivalik-10, Opp. SBI Zonal Office,
Near Old Excise Chowky, S.M. Road,
Ambavadi, Ahmedabad 380 015.

Raj Vaibha
22/06/26
Asstt. Registrar
NCLT Ahmedabad Bench
Ahmedabad

4 Annexure-1 362

NERKA CHEMICALS PRIVATE LIMITED

Regd Off – Plot No 50 & 51B, G.I.D.C. Area, VAPI, Dist.- Valsad, GUJARAT – 396195
Tel: 0260-2401718/19

Admn off – 4th Floor, Ready Money Terrace, 167, Dr. A.B. Road, Worli Naka, Mumbai 400018, Tel-022-61233500
Email-chhedabp@upl-ltd.com

CIN- U46201GJ1980PTC004076
GST -24AAACN9337Q1ZW

List of Assets of Nerka Chemicals Private Limited as on 31st December 2025 to be transferred to Demuric Holdings Private Limited, pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

Schedule

Part I

Particulars of Freehold Properties

(i) Land: Nil

(ii) Building: Nil

(iii) Plant and Machinery: Nil

Part II

Particulars of Leasehold Properties

(i) Land: Nil

(ii) Building: Nil

(iii) Plant and Machinery: Nil

Part III

A. Particulars of Investment in Shares & Securities:

(i) Equity Shares:

No. of shares	Description	Face Value per share
5,09,66,612	Uniphos Enterprises Limited	Rs. 2/-
18,07,64,622	UPL Limited	Rs. 2/-

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NERKA CHEMICALS PRIVATE LIMITED

CIN- U46201GJ1980PTC004076
GST -24AAACN9337Q1ZW

Regd Off – Plot No 50 & 518, G.I.D.C. Area, VAPI, Dist.- Valsad, GUJARAT – 396195
Tel: 0260-2401718/19

Admn off – 4th Floor, Ready Money Terrace, 167, Dr. A.B. Road, Worli Naka, Mumbai 400018, Tel-022-61233500
Email-chhedabp@upl-ltd.com

(ii) Equity Shares (Others):

No. of shares	Description	Face Value per share
1,700	Daman Ganga Pulp and Papers Private Limited	Rs. 100/-
10,00,000	Agri Net Solutions Private Limited	Rs. 10/-
20	Vyom Finvest Private Limited	Rs. 10/-
4,000	UPL Care Foundation	Rs. 10/-
2,700	Chennai Petroleum Limited	Rs. 10/-
1,50,000	Ventura Guaranty Limited	Rs. 10/-
4,400	BPL Limited	Rs. 10/-
2,40,000	The Bombay Dyieng and Manufacturing Company Limited	Rs. 10/-

(iii) Preference Shares:

No. of shares	Description	Face Value per share
8,52,00,000	Tatva Global Environment Private Limited	Rs. 10/-
16,500	Sanguine Novaseeds Private Limited	Rs. 1000/-

(iv) Mutual Funds:

No. of units	Description	Face Value
34,569	Abakkus Growth Fund - 1	NA

B. Particulars of Bank Accounts:

Sr. No.	Bank & Branch	Type of Account	Account No.
1	CANARA BANK, WORLINAKA, MUMBAI - 400018	CURRENT	0113201003720

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NERKA CHEMICALS PRIVATE LIMITED

CIN- U46201GJ1980PTC004076
GST -24AAACN9337Q1ZW

Regd Off – Plot No 50 & 51B, G.I.D.C. Area, VAPI, Dist.- Valsad, GUJARAT – 396195
Tel: 0260-2401718/19

Admn off – 4th Floor, Ready Money Terrace, 167, Dr. A.B. Road, Worli Naka, Mumbai 400018, Tel-022-61233500
Email-chhedabp@upl-ltd.com

2	AXIS BANK LIMITED, WORLINAKA, MUMBAI – 400018	CURRENT	913020021010933
3	HDFC BANK LIMITED – KHAR (W) , MUMBAI - 400052	CURRENT	00022000013755

C. Registration with Various Authorities under respective laws, Bodies etc.:

Name of Authority	**Nature of registration**	**Registration Number**
INCOME TAX DEPARTMENT	PAN	AAACN9337Q
	TAN	SRTN00852F
SALES TAX DEPARTMENT	GST	24AAACN9337Q1ZW
	INPUT SERVICE DISTRIBUTOR – Not obtained	
	REG.NO.	
EXCISE & CUSTOMS	DGFT IE CODE NO.	301023875
	BIN No.	Not obtained

D. VEHICLES: Nil
Description and Registration No.

For NERKA CHEMICALS PRIVATE LIMITED

FOR NERKA CHEMICALS PVT. LTD.

Rajnikant Shroff
AUTHORISED SIGNATORY
Director
DIN: 00180810

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GOWAL CONSULTING SERVICES PRIVATE LIMITED

Registered office: Plot No. 50 & 51/B GIDC Area, Vapi, Valsad, Gujarat – 396195.
Admin. Office: Kanta Niwas, C. D. Marg, Madhu Park, 11th Road, Khar (w), Mumbai - 52.
CIN: U46201GJ2012PTC121784 Tel.: 0260-2414200/ 68568000 Email: brubeck.dias@rsjv.co.in

List of Assets of Gowal Consulting Services Private Limited as on 31st December 2025 to be transferred to Demuric Holdings Private Limited, pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

Schedule

Part I

Particulars of Freehold Properties

(i) Land: Nil

(ii) Building: Nil

(iii) Plant and Machinery: Nil

Part II

Particulars of Leasehold Properties

(i) Land: Nil

(ii) Building: Nil

(iii) Plant and Machinery: Nil

Part III

A Particulars of Investment in Shares & Securities :

No. of shares	Description	Face Value
30,00,000 equity shares	Punjab Chemicals Crop Protection Limited	Rs. 10/-

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ADVOCATE

GOWAL CONSULTING SERVICES PRIVATE LIMITED

Registered office: Plot No. 50 & 51/B GIDC Area, Vapi, Valsad, Gujarat – 396195.
Admin. Office: Kanta Niwas, C. D. Marg, Madhu Park, 11th Road, Khar (w), Mumbai - 52.
CIN: U46201GJ2012PTC121784 Tel.: 0260-2414200/ 68568000 Email: brubeck.dias@rsjv.co.in

B. Particulars of Bank Accounts:

Sr. No.	Bank & Branch	Type of Account	Account No.
1	Axis Bank Limited, Ghatkopar West, Mumbai Branch	Current Account	912020044043140

C. Registration with Various Authorities under respective laws, Bodies etc.:

Name of Authority	Nature of registration	Registration Number
INCOME TAX DEPARTMENT	PAN	AAECG8329B
	TAN	SRTG06833B
SERVICE TAX DEPARTMENT	GST REG.NO.	27AAECG8329B1ZQ
PROFESSIONAL TAX REGISTRATION NO.	CERTIFICATE OF ENROLLMENT	99355010703P

D. VEHICLES : Nil
Description and Registration No.

For GOWAL CONSULTING SERVICES PRIVATE LIMITED

For GOWAL CONSULTING SERVICES PVT. LTD.

JAGMEET SINGH SADHARWAL
DIRECTOR
DIN: 00270607

Raj Vaibhav
22/04/14
Asstt. Registrar
NCLT Ahmedabad Bench
Ahmedabad

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Annexure-H

COMPOSITE SCHEME OF ARRANGEMENT IN NATURE OF AMALGAMATION OF NERKA CHEMICALS PRIVATE LIMITED AND GOWAL CONSULTING SERVICES PRIVATE LIMITED WITH DEMURIC HOLDINGS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER

(A) PREAMBLE:

This Composite Scheme of Arrangement ("the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder and involves Amalgamation of Nerka Chemicals Private Limited (Transferor Company 1) and Gowal Consulting Services Private Limited (Transferor Company 2) (together the Transferor Companies) with Demuric Holdings Private Limited (Transferee Company). Both the Transferor Companies are direct or indirect Wholly Owned Subsidiaries of the Transferee Company. As a result the transfer of the undertaking of the Transferor Companies to the Transferee Company shall not involve any consideration to be paid in cash or by way of issue of Equity shares.

The Scheme is in the interest of the Transferor and Transferee Companies, their respective shareholders and creditors.

(B) BACKGROUND OF THE COMPANIES:

i) Nerka Chemicals Private Limited ("NCPL" or "Transferor Company – 1" or "Amalgamating Company 1"), is a private limited company, originally incorporated on 17th December, 1980 under the provisions of the Companies Act, 1956, before the Registrar of Companies, Gujarat. The registered office is situated at Plot No 50 & 51/B G.I.D.C. Area, G. I. D.C, Vapi in the state of Gujarat. The current corporate identity number is U46201GJ1980PTC004076. The company is engaged in the business of trading and dealing in various kinds of

DEMURIC HOLDINGS PRIVATE LIMITED

Director/Authorised Signatory

For NERKA CHEMICALS PRIVATE LIMITED

Director / Authorised Signatory

For GOWAL CONSULTING SERVICES PVT. LTD.

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chemicals and agricultural inputs, metals, minerals and various other products. It has investment in shares of various group companies including UPL Limited, a company listed on the BSE and NSE. It is a Wholly Owned Subsidiary of Demuric Holdings Private Limited, the Transferee Company under the present scheme.

ii) Gowal Consulting Services Private Limited ("GCSPL" or "Transferor Company – 2" or "Amalgamating Company 2") is a private limited company originally incorporated on 8th August 2012 under the provisions of the Companies Act, 1956, in the name and style of Gowal Consulting Services Private Limited, before the Registrar of Companies, Maharashtra. The registered office was shifted to the state of Gujarat on 6th April 2021 vide fresh Certificate of Registration with the Registrar of Companies, Gujarat. The registered office of the company is situated at Plot No 50 & 51/B G.I.D.C. Area, Valsad, Vapi in the state of Gujarat. The current corporate identity number is U46201GJ2012PTC121784. The company is engaged in business of consultancy services and economic advisory in various business fields. Apart from the above, the Company is also engaged in the business of dealing and distribution of all kinds of agricultural inputs and products such as agriculture implements, agrochemicals, packing materials, cotton ginning, pressing and other processes. It is a Wholly Owned Subsidiary of Nerka Chemicals Private Limited, which in turn is a Wholly Owned Subsidiary of Demuric Holdings Private Limited, the Transferee Company under the present scheme. Hence, it is an indirect wholly owned subsidiary of the Transferee Company.

iii) Demuric Holdings Private Limited, ("DHPL" Or "Transferee Company" or "Amalgamated Company") is a private limited company originally incorporated on 28th August 1986 under the provisions of Companies Act, 1956, before the Registrar of Companies, Maharashtra. The registered office was shifted to the state of Gujarat on 05th September 1995 and fresh Certificate of Registration was issued by the Registrar of Companies, Gujarat. The registered office of the company is now situated at Shed A 2/1, G. I. D.C, Vapi in the state of Gujarat. The current corporate identity number is U46201GJ1986PTC027312. The Company is engaged in the business of trading and dealing in various kinds of chemicals and agricultural inputs, metals, minerals and

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Director/Authorised Signatory

NOTARY L. B. PRAJAPATI Vasai, Thane, Maharashtra Regd. No. 15553 Exp. 21-11-2023 GOVT. OF INDIA

For NERKA CHEMICALS PRIVATE LIMITED
Director / Authorised Signatory

For GOWAL CONSULTING SERVICES PVT. LTD.
Director / Authorised Signatory

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various other products. It is a Subsidiary of Timberlane Private Limited, a Singapore based company.

(C) **RATIONALE OF THE SCHEME:**

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

a. As a part of the proposal to simplify the group structure, the Transferee Company is proposing to merge its subsidiaries that operate in similar lines of business to improve synergies and optimize administrative and other operational costs:

b. Management of Transferor and Transferee Companies have evaluated their respective plans and strategies and feel that amalgamating the Transferor Companies with the Transferee Company will be effective in obtaining synergy in the operations of these companies

c. The management has decided to consolidate various lines of business of the Transferor Companies and Transferee Company to enable cost competitiveness.

d. The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

e. The proposed amalgamation will result in administrative and operations rationlisation, organizational efficiencies, reduction in overheads, personnel costs, compliance cost, legal and tax compliance and other administrative expenses. It will prevent cost duplication and will result in synergies in operations which will ultimately result in integrating business functions.

Post the amalgamation of the Transferor Companies with the Transferee Company, the Transferor Companies will be dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc. and therefore, reduction in administrative costs.

1. **DEFINITIONS:**

DEMURIC HOLDINGS PRIVATE LIMITED
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Director / Authorised Signatory

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In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 **"Act" or "The Act"** means the Companies Act, 1956 or Companies Act, 2013, as the case may be, the rules and regulations made thereunder and will include any statutory modification or re – enactment or amendment thereof for the time being in force;

1.2 **"Amalgamation"** means the amalgamation of the Transferor Companies with the Transferee Company in terms of the Scheme in its present form or with any modification(s) as approved for sanction by the Tribunal(s) or such other Appropriate Authority may approve;

1.3 **"Applicable Law"** means any statute, notification, bye laws, rules, regulations, guidelines rules of common law, policy, code, directives, ordinances, orders or instructions having force of law enacted or issued by any appropriate authority including any statutory modification or re-enactment thereof for the time being in force;

1.4 **"Appointed Date"** means 1st April 2025 or such other date as may be fixed or approved by the NCLT or such other competent authority;

1.5 **"Appropriate Authority"** means any governmental, statutory, departmental or public body or authority including the relevant Registrar of Companies and/or Regional Directors;

1.6 **Board of Directors"** or **"Board"** means Board of Directors of the Transferor Companies and the Transferee Company, as the case may be, and includes any Committee (s) of the board or by the person or persons authorized by the Board of Directors of the respective companies for the purpose of matters pertaining to this Scheme or any other matter relating thereto;

1.7 **"Effective Date"** means later of the date on which the certified copy of the Order of the NCLT sanctioning the Scheme of Arrangement is filed with the Registrar of Companies of Gujarat at Ahmedabad by the Transferor Companies and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or 'effectiveness of the Scheme' shall mean the Effective Date;

For DEMURIC HOLDINGS PRIVATE LIMITED
Director/Authorised Signatory

For NERKA CHEMICALS PRIVATE LIMITED
Director / Authorised Signatory

For GOWAL CONSULTING SERVICES PVT. LTD.
Director / Authorised Signatory

NOTARY L. B. PRAJAPATI Vasai, Thane, Maharashtra Regd. No. 15563 Exp. 21-11-2025 GOVT. OF INDIA

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1.8 **"NCLT"** or **"Tribunal"** means the National Company Law Tribunal, Ahmedabad Bench and National Company Law Appellate Tribunal, New Delhi as constituted and authorized as per the provisions of the Act;

1.9 **"National Company Law Appellate Tribunal"** or **"NCLAT"** or "Hon'ble NCLAT" means the Hon'ble National Company Law Appellate Tribunal at New Delhi or any other relevant bench of the Hon'ble National Company Law Appellate Tribunal, constituted under Section 410 of the Act, as and when the context may require;

1.10 **"Registrar of Companies"** means Registrar of Companies in Ahmedabad for the Transferor Companies and Transferee Company.

1.11 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means the Composite Scheme of Arrangement in nature of Amalgamation in its present form or with any modification(s) and amendment(s) made under Clause 22 of this Scheme from time to time and with appropriate approvals and sanctions granted or directed by the Tribunal or such other competent/appropriate authority, as may be required under the Act, as applicable, and under all other applicable laws and accepted by the Board of Directors of the Transferor or Transferee Company(s);

1.12 **"Taxation" or "Tax" or "Taxes"** means all forms of taxes (including foreign taxes) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to the Transferor Company and the Transferee Company, as the case may be, or any other Person and all penalties, charges, costs and interest relating thereto

For NERKA CHEMICALS PRIVATE LIMITED
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1.13 **"Transferee Company" or "DHPL" or "Amalgamated Company"**, means Demuric Holdings Private Limited, a company incorporated under the Act and having its registered office in the state of Gujarat;

1.14 **"Transferor Company– 1" or "NCPL" or "Amalgamating Company – 1"** means Nerka Chemicals Private Limited, a company incorporated under the Act and having its registered office in the state of Gujarat;

1.15 **"Transferor Company – 2" or "GCSPL" or "Amalgamating Company – 2"** means Gowal Consulting Services Private Limited, a company incorporated under the Act and having its registered office in the state of Gujarat;

1.16 **"Undertakings"** mean and include the undertakings of both the Transferor Companies comprising of all assets, investments and liabilities of these companies on a going concern basis and shall include (without limitation) the following:

(a) All the assets and properties of the Transferor Companies including, without limitation, offices, plants and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or rights in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, recorded or unrecorded goodwill and other intangible assets and all stocks whether appearing in the financial statement or not as on the Appointed Date;

(b) All the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to the Transferor Companies;

(c) Without prejudice to the generality of sub – clause(a) and (b) above, the Undertakings of the Transferor Companies shall include:

(i) rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, copyrights, patents and other

FOR DEMURIC HOLDINGS PRIVATE LIMITED
Director/Authorised Signatory

NOTARY L. B. PRAJAPATI Vasai, Thane, Maharashtra Regd. No. 15553 Exp. 21-11-2029 GOVT. OF INDIA

For NERKA CHEMICALS PRIVATE LIMITED
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For GOWAL CONSULTING SERVICES PVT. LTD.
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industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Companies;

(ii) All current assets including inventories; sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Companies;

(iii) All agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements; and other agreements with the customers, purchase and other agreements/contracts with the suppliers/manufacturers of goods/service providers and all rights, titles, interests, claims and benefits there under of the Transferor Companies;

(iv) All application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Companies;

(v) All intellectual property rights (including applications for registrations of the same and the rights to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Companies;

(vi) All employees, if any, of the Transferor Companies.

(vii) Approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies as on the Appointed Date or any other benefits and

DEMURIC HOLDINGS PRIVATE LIMITED
Director/Authorised Signatory

NOTARY L. B. PRAJAPATI Vasai, Thane, Maharashtra Regd. No. 15553 Exp. 21-11-2029 GOVT. OF INDIA

For NERKA CHEMICALS PRIVATE LIMITED
Director / Authorised Signatory

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Director / Authorised Signatory

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advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power, use or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies;

(viii) Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India;

(ix) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Companies;

(x) Tax and other credits (including but not limited to credits in respect of income-tax, advance tax, self-assessment tax, foreign tax credits, any tax refunds, tax deducted at source, tax collected at source, value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, goods and service tax etc.), all losses, tax benefits and other claims and powers, all books of account, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Companies, as on the Appointed Date;

It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Companies as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date and all liabilities which may accrue or arise after the Appointed Date for the period till the Effective Date, shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any

NOTARY L. B. PRAJAPATI Vasai, Thane, Maharashtra Regd. No. 15553 Exp. 21-11-2023 GOVT. OF INDIA

For DEMURIC HOLDINGS PRIVATE LIMITED
Director/Authorised Signatory

For NERKA CHEMICALS PRIVATE LIMITED
Director / Authorised Signatory

For GOWAL CONSULTING SERVICES PVT. LTD.
Director / Authorised Signatory

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encumbrance on the assets of any of the Transferor Companies or on any income earned from those assets.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT or made as per Clause 23 of this Scheme, as the case may be, shall have legal effect and force or be effective from the Appointed Date and shall be operative from the Effective Date.

3. SHARE CAPITAL OF THE COMPANIES

3.1 The authorised, issued, subscribed and paid-up share capital of NCPL, the Transferor Company-1 as on 31st March 2024 is as under:

Authorised share capital	
3,00,000 Equity shares of Rs. 100/- each	3,00,00,000
Issued, subscribed and paid-up share capital	
1,98,440 Equity shares of Rs. 100/- each fully paid up	1,98,44,000

However, in view of the subsequent issue of shares as on 28th February 2025, the authorised, issued, subscribed and paid-up share capital of NCPL, the Transferor Company-1 as on 28th February 2025 is as under:

Authorised share capital	
3,00,000 Equity shares of Rs. 100/- each	3,00,00,000
Issued, subscribed and paid-up share capital	
2,10,922 Equity shares of Rs. 100/- each fully paid up	2,10,92,200

There is no change in the authorised, issued, subscribed and paid up share capital of NCPL after the aforesaid date. Further, as on the date of approval of Scheme by Board of Directors of the Companies, DHPL, the Transferee Company (along with its nominees) holds 100% of issued, subscribed and paid-up Equity share capital of the Transferor Company-1.

3.2 The authorised, issued, subscribed and paid-up share capital of GCSPL, the Transferor Company-2 as on 31st March 2024 is as under:

Authorised share capital	

DEMURIC HOLDINGS PRIVATE LIMITED
Director/Authorised Signatory

L. B. PRAJAPATI
Vasai, Thane, Maharashtra
Regd. No. 15553
Exp. 21-11-2029
NOTARY GOVT. OF INDIA

For NERKA CHEMICALS PRIVATE LIMITED
Director / Authorised Signatory

For GOWAL CONSULTING SERVICES PVT. LTD.
Director / Authorised Signatory

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3,10,50,000 Equity shares of Rs. 10/- each	31,05,00,000
Issued, subscribed and paid-up Share Capital	
1,60,50,000 Equity shares of Rs. 10/- each fully paid up	16,05,00,000

There is no change in the authorised, issued, subscribed and paid up share capital of GCSPL after the aforesaid date. Further, as on the date of approval of Scheme by Board of Directors of the Companies, NCPL, the Transferor Company-1 (along with its nominee) holds 100% of issued, subscribed and paid-up share capital of the Transferor Company-2.

3.3 The authorised, issued, subscribed and paid-up share capital of DHPL, the Transferee Company as on 31st March 2024 is as under:

Authorised share capital	
3,12,00,000 Equity shares of Rs. 10/- each	31,20,00,000
66,08,00,000 2% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	660,80,00,000
Total	**692,00,00,000**
Issued, subscribed and paid-up share capital	
55,97,990 Equity shares of Rs. 10/- each	5,59,79,900
63,03,71,182 2% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	6,30,37,11,820
Total	**6,35,96,91,720**

However, in view of the issue of new shares as on 27th February 2025, the authorised, issued, subscribed and paid-up share capital of DHPL, the Transferee Company as on 28th February 2025 is as under:

Authorised share capital	
3,12,00,000 Equity shares of Rs. 10/- each	31,20,00,000
66,08,00,000 2% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	660,80,00,000
Total	**692,00,00,000**
Issued, subscribed and paid-up share capital	
61,08,846 Equity shares of Rs. 10/- each	6,10,88,460
63,03,71,182 2% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	630,37,11,820
Total	**636,48,00,280**

There is no change in the authorised, issued, subscribed and paid-up share capital of DHPL after the aforesaid date. Further, as on the date of

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approval of Scheme by Board of Directors of the Companies, 98.845% of issued, subscribed and paid-up share capital of the Transferee Company is held by Timberlane Pte. Ltd., a Singapore based entity, a parent holding company.

4. AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4.1 Upon the Scheme being effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/ or be deemed to have been and stand transferred to and vested in, the Transferee Company, on and from the Appointed Date, so as to become, the estate, assets, rights, title, interest and authorities of the Transferee Company as part of and consequent upon the amalgamation pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act and in compliance with the provisions of Section 2(1B) and other provisions, as applicable of the Income-tax Act, 1961;

4.1 Without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Companies, whether freehold or leasehold (including but not limited to any other document of title, rights, interest 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 respective Transferor Companies, without any act or deed to be done or executed by the Transferor Companies, as the case may be and/ or the Transferee Company;

4.2 Upon the Scheme being effective, with respect to the assets forming part of the Undertakings of the Transferor Companies that are movable in nature or are otherwise capable of being transferred by physical or constructive delivery or endorsement and/ or delivery, the same shall stand transferred to and vested in, without any further act or execution of an instrument with the intent of vesting such assets in the Transferee Company as on the Appointed Date. The vesting pursuant to this sub-

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clause shall be deemed to have occurred by physical or constructive delivery or endorsement and/ or delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have been transferred and vested accordingly. No additional stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in the Transferee Company;

4.3 With respect to the assets of the Undertakings of the Transferor Companies, other than those referred to in the Clauses above, including sundry debtors, bank balances, receivables, bills, credits, promissory notes, debit notes, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies or with any company or other person etc., shall, without any further act, instrument or deed, with effect from the Appointed Date, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act. It is hereby clarified that all the investments made by the Transferor Companies shall, pursuant to Sections 230 to 232 and all other applicable provisions of the Act, if any, and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company;

4.4 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of any of the Transferor Companies, and the rights and benefits under the same, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Companies shall be transferred to and vested in the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Upon the Scheme being effective, the benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents

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shall vest in and become available to the Transferee Company, pursuant to the Scheme, on the same terms and conditions with effect from the Appointed Date. In so far as various incentives including export incentive, duty drawback, subsidies, rehabilitation schemes, special status, advance licenses and other benefits or privileges enjoyed, granted by any Government body, local authority or by any person or availed of by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions;

4.5 Upon the Scheme being effective and subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which any of the Transferor Companies is a party subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all times been a party thereto. Any inter-se contracts (including lease agreement) between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme;

4.6 Upon the Scheme being effective, in so far as the various incentives, tax exemption, deductions, benefits, subsidies, grants, special status, registrations and other benefits or privileges enjoyed including in respect of income-tax, excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, goods and service tax etc., granted by any Appropriate Authority, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions with effect from the Appointed Date;

4.7 Any tax holiday/deduction/exemption/ entitled to/enjoyed/availed by the Transferor Companies under the provisions of Income Tax Act, 1961 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to /enjoyed/availed/utilized by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to

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/enjoyed/availed/utilized by the Transferee Company before implementation of this Scheme;

4.8 Upon the Scheme being effective and with effect from the Appointed Date, all income, expense, debts, liabilities, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its operations and activities, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to and vested in, or be deemed to have been transferred to and vested in, the Transferee Company and shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause;

4.9 All loans raised and utilized and all debts, liabilities, duties, and obligations incurred or undertaken by the Undertaking of the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

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4.10 Upon the Scheme being effective, where any of the liabilities and obligations of the Transferor Companies subsisting as on the Appointed Date or which has arisen after the Appointed Date but prior to the Effective Date, have been discharged by the Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company;

4.11 The vesting of the Undertaking of the Transferor Companies, 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 respective Transferor Companies or part thereof on or over which they are subsisting on and vesting of such assets in Transferee Company and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Companies. Any reference in any security documents or arrangements (to which Transferor Companies are a party) related to any assets of Transferor Companies 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 the 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;

4.12 If and to the extent there are investments, loans, deposits, or balances inter-se between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company upon the Scheme being Effective;

4.13 Upon the Scheme being effective, any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, entertainment tax as applicable in any State in which the Transferor Companies operate, Central Sales Tax Act, 1956, any other State Sales Tax laws/ Value Added Tax laws, or Service Tax laws, or Goods and Service Tax laws or Corporation Tax laws, or other applicable

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laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "Tax Laws") to the extent not provided for or covered by tax provision in the Transferor Companies' accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax, self-assessment tax and tax deducted/collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company;

4.14 Any amount including refund under the Tax Laws due to Transferor Companies consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Companies as on the date immediately preceding the Appointed Date shall also belong to and be receivable by the Transferee Company upon the Scheme being effective;

4.15 Pursuant to this Scheme becoming effective, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the Undertakings of the Transferor Companies in accordance with the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act. The Transferor Companies and the Transferee Company shall be jointly and severally authorized to execute any writings and/ or carry out any formalities or compliances or do any act, thing or deed in this regard;

4.16 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the 'Undertakings of the Transferor Companies occur by virtue of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any 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 any of the Transferor Companies is a party, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to

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carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies, as the case may be, to be carried out or performed; and

4.17 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Transferor Companies cannot be transferred to the Transferee Company for any reason whatsoever, then directors of the Transferor Companies shall hold such assets in trust for the benefit of the Transferee Company till such period the transfer is effectively carried out in favour of the Transferee Company.

5. STAFF, WORKMEN & EMPLOYEES, AS APPLICABLE

5.1 Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage all the employees of the Transferor Companies on the terms and conditions not less favourable than those on which they are engaged by the respective Transferor Companies without any interruption of service as a result of the amalgamation of the Transferor Companies with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Companies prior to the amalgamation of the Transferor Companies with the Transferee Company shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retirement / terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund, superannuation fund and such other fund of which they are members will be transferred to such provident fund, gratuity fund, superannuation fund and such other fund nominated by the Transferee Company and/or such new provident fund, gratuity fund, superannuation fund, such other fund to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company, or to the government provident fund in relation to the employees of the Transferor Companies who are not eligible to become members of the provident fund maintained by the Transferee Company;

5.2 Pending the transfer as aforesaid, the provident fund, gratuity fund, superannuation fund and such other dues of the employees would be

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continued to be deposited in the existing provident fund, gratuity fund, superannuation fund and such other fund respectively of the Transferor Companies.

6. LEGAL AND OTHER PROCEEDINGS

6.1 Upon the Scheme becoming effective, any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature ("Proceedings") by or against any of the Transferor Companies pending and/ or arising before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies pursuant to this Scheme or by anything contained in this Scheme but the Proceedings shall be continued, prosecuted and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Transferor Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may continue any Proceedings which were earlier in the name of the Transferor Companies

6.2 The Transferee Company undertakes to have, all respective legal or other Proceedings initiated by or against the Transferor Companies, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, as the case may be, to the exclusion of the Transferor Companies; and

6.3 The transfer and vesting of the Undertakings of the Transferor Companies under the Scheme and the continuation of the Proceedings by or against the Transferee Company under Clause 6.1 and 6.2 above, shall not affect any transaction or Proceedings already completed by the Transferor Companies on or after the Appointed Date and prior to this Scheme becoming effective to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies as acts, deeds and things being done and executed by and on behalf of the Transferee Company.

7. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting

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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 any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

8. CONTRACTS, DEEDS, ETC.

8.1 Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Transferor Companies shall continue in full force and effect against or in favour of the Transferee Company and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto; and

8.2 The Transferee Company shall at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Transferor Companies.

8.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which the Transferee Company may require to own and operate the undertaking/business of Transferor Companies.

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8.4 The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

9. PERMITS

With effect from the Appointed Date, all the permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Companies, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become, from the Effective 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 Appointed 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 authorized to carry on business in the name and style of the Transferor Companies 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.

10. TAX CREDITS

10.1 The Transferee Company will be successor of the Transferor Companies. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Companies and the obligations if any for payment of tax on any assets of the Transferor Companies shall be deemed to have been availed by the Transferee Company or as the case may be deemed to be the obligations of Transferee Company. As the Scheme does not contemplate removal of any asset by the Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made;

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10.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/ receivable by the Transferor Companies including all or any refunds / claims relating thereto shall be treated as the asset/ liability or refunds/ credit, including claims as the case may be, of the Transferee Company. The Transferee Company shall be entitled to get credit/ claim refund of any tax paid and/ or tax deduction at source or tax collected at source on or after the Appointed Date by the Transferor Companies; and

10.3 In order to give effect of this Scheme, the Transferor Companies and the Transferee Company shall be entitled to, amongst others, file/ revise its income tax returns, TDS/ TCS returns, service tax, excise duty, sales tax, value added tax, goods and services tax, entry tax, cess, professional tax or any other statutory returns, if required, claim credit for advance tax paid, tax deducted at source, tax collected at source, claim for sum prescribed under Section 43B of the Income-tax Act, 1961 on payment basis, claim for deduction of provisions written back by the Transferee Company previously disallowed in the hands of Transferor Companies under the Income-tax Act, 1961, credit of foreign taxes paid/ withheld etc., if any, as may be required consequent to implementation of this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty, late fee or any other sum. Transferee Company shall have the right to claim refunds, tax credits, set-offs and/ or adjustments relating to its income or transactions entered into by it, by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of the Transferor Companies relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company, and accordingly the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

11. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer of the Undertakings, licences, permits, registrations, memberships and approvals as specified under this Scheme and the continuance of Proceedings by or against the Transferee Company under Clause 6 above shall not affect any transaction or Proceedings already concluded by the Transferor Companies on or before the Appointed Date, or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company

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accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

12. CONSIDERATION

12.1 Upon coming into effect of this Scheme, the Equity shares held by the Transferee Company, in the Transferor Company-1 and the Equity shares held by the Transferor Company-1 in the Transferor Company-2 shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no consideration shall be issued against the same.

12.2 The entire issued, subscribed and paid-up Equity share capital of NCPL, the Transferor Company-1 is held by DHPL, the Transferee Company. Similarly, the entire issued, subscribed and paid-up Equity share capital of GCSPL the Transferor Company-2 is held by NCPL, the Transferor Company-1. Hence, both the Transferor Companies are directly or indirectly Wholly Owned Subsidiaries of DHPL, the Transferee Company. Accordingly, pursuant to this amalgamation, no Equity shares of the Transferee Company shall be issued or allotted, or payment made in cash whatsoever in respect of the Equity shares held in both the Transferor Companies.

13. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

13.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the Indian Accounting Standards (Ind As-103) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

13.2 Upon the Scheme coming into effect, the Transferee company shall account for the amalgamation or merger of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control)

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notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

a) The Transferee Company shall, upon the Scheme coming into effect record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the consolidated financial statements of the Transferee Company.

b) The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, at the book values thereof and in the same form as appearing in the consolidated financial statements of the Transferee Company.

c) Pursuant to the merger of the Transferor Companies with the Transferee Company, the inter-company balances in the form of loans and advances, investments, receivables, payables, and other dues outstanding between the Transferee Company and the respective Transferor Companies, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

d) The value of all investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to merger.

e) The difference between the share capital of the Transferor Companies and the book value of the investments cancelled in terms of clause (d) above shall be transferred to Capital Reserve or any other reserves, as specified under the standard.

13.3 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

13.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the reserves of the Transferee Company.

14. TREATMENT OF THE SCHEME FOR THE PURPOSES OF THE INCOME TAX ACT, 1961:

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Director/Authorised Signatory

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L. B. PRAJAPATI
Vasai, Thane, Maharashtra
Regd. No. 15553
Exp. 21-11-2029

For ERKA CHEMICALS PRIVATE LIMITED
Director / Authorised Signatory

For GOWAL CONSULTING SERVICES PVT. LTD.
Director / Authorised Signatory

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14.1 The amalgamation of the Transferor Companies with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961. If any of the terms or provisions of this 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 a law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act 1961 shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961. Such modification/s will however not affect the other parts of the Scheme.

15. BOOKS AND RECORDS OF TRANSFEROR COMPANIES

All books, records, files, papers, engineering and process information, building plans, business plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Companies, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

16. DISSOLUTION OF THE TRANSFEROR COMPANIES

16.1 On and from the Effective Date, the Transferor Companies shall stand dissolved without being wound up.

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

17. OPERATIONS, ACTIVITIES AND PROPERTIES IN TRUST AND CONDUCT OF OPERATIONS FOR TRANSFEREE COMPANY

Unless otherwise stated herein under, with effect from the Appointed Date and up to and including the Effective Date:

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17.1 The Transferor Companies shall be deemed to have been carrying on and shall carry on its operations and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Undertaking of the Transferor Companies for and on account of, and in trust for the Transferee Company and shall account for the same to the Transferee Company. The Transferor Companies hereby undertake to hold the said Undertakings with utmost prudence until the Effective Date;

17.2 The Transferor Companies shall carry on the business and activities, with reasonable diligence and business prudence;

17.3 All the surplus, income, taxes (including, tax paid and tax deducted/ collected at source) or any costs, charges, expenditure, accruing to the Transferor Companies or expenditure arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the surplus, income, taxes (including, tax paid and tax deducted/ collected at source) or any costs, charges, expenditure of the Transferee Company, as the case may be;

17.4 The Transferor Companies shall not vary the terms and conditions of employment of any of their employees, if any, without the prior consent in writing of any of the persons authorized by the Board of Directors of the Transferee Company, except in the ordinary course of business; and

17.5 The Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the concerned authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals, and sanctions which the Transferee Company may require to carry on the operations of the Transferor Companies and to give effect to the Scheme.

18. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

18.1 Upon this Scheme becoming effective, the authorised share capital of the Transferor Companies amounting to INR 34,05,00,000 (Rupees Thirty Four Crores and Five Lakhs Only), as mentioned in Clause 3.1 and 3.2 above, shall stand transferred to and be amalgamated/combined with 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 any stamp duty or registration fees. For this purpose, the

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stamp duty and fees already paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company. The Transferee company may be required to pay only the difference between the current duty payable on the increased capital and the amounts already paid by the Transferor Companies. The authorised share capital of the Transferee Company will thus be increased to that effect by virtue of the Scheme becoming effective and by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

18.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be amended / altered / modified as under:

6,52,50,000 Equity Shares of Rs.10/- each	65,25,00,000
66,08,00,000 2% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	6,60,80,00,000
Total	**7,26,05,00,000**

18.3 Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any act, instrument, or deed, be and stand altered, modified, and amended pursuant to applicable provisions of the Act. The revised Capital Clause of the Transferee Company shall be as under:

18.4 "The Authorised Share Capital of the Company is Rs. 7,26,05,00,000 (Rupees Seven hundred and twenty-six Crore and Five Lakhs only) divided into 6,52,50,000 Equity Shares of Rs. 10/- (Rupees Ten) each and 66,08,00,000 Preference Shares of Rs. 10/- (Rupees Ten) each."

18.5 It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the consequential alteration of the Memorandum of Association of the Transferee Company under Sections 13, 61 and 64 of the Act and other Applicable Laws and the Transferee Company shall not be required

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to seek separate consent/ approval of its shareholders for such alteration of the Memorandum of Association of the Transferee Company.

19. APPLICATIONS TO NCLT OR OTHER APPROPRIATE AUTHORITIES

19.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make necessary application under Sections 230 to 232 and/ or other applicable provisions of the Act to the NCLT, Ahmedabad Bench, for seeking order for dispensing with or convening, holding and conducting of, meeting of the shareholders and/or creditors of the Transferor Companies and the Transferee Company, as may be directed by NCLT for sanction of this Scheme and all matters ancillary or incidental thereto; and

19.2 On the Scheme being approved by the requisite majorities of the shareholders and/ or creditors of the Transferor Companies and the Transferee Company, whether at meeting or otherwise, as prescribed under the law and/ or as directed by the NCLT or such other Appropriate Authority, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning of the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

20. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

20.1 The Scheme is and shall be conditional upon and subject to the followings:

a) The Scheme being approved by requisite majority in numbers and value of such classes of persons including the shareholders and/or creditors of the Transferor Companies and the Transferee Company, as required under the Act or as may be directed by the NCLT and/ or any other competent authority as may be applicable;

b) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;

c) The Scheme being sanctioned by the NCLT under Sections 230 to 232 and all other applicable provisions of the Act and/ or any Appropriate Authority; and

d) Certified Copies of the Order of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed

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with the Registrar of Companies having jurisdiction over the Companies.

21. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

21.1 In the event of necessary sanctions and approvals not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect.

21.2 The Transferor Companies and the Transferee Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme, any time prior to the effective date: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of this Scheme could have adverse implications on the respective Companies;

21.3 In the event of revocation/ withdrawal under Clause 20.1 and 20.2, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees, if any, or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed; and

21.4 If any Clause of this Scheme is held to be invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such Clause shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such Clause shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the Companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best

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preserve for the parties the benefits, and obligations of this Scheme, including, but not limited to, such Clause.

22. DIVIDENDS AND PROFITS

22.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

22.2 It is clarified that the aforesaid provisions in respect of the declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any equity shareholder of Transferor Companies and Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of respective companies, subject to such approval of the shareholders, as may be required.

23. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

23.1 The Boards of the Transferor Companies and Transferee Company acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of the Transferor Companies and the Transferee Company and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect; and

23.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Transferor Companies and the Transferee Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorized to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. It is clarified that individual companies acting themselves or through authorized persons

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may individually approach the NCLT or any other Appropriate Authority to seek clarifications for implementation of the Scheme.

24. COSTS, CHARGES AND EXPENSES

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

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Raj Vaibha 22/06/26

Asstt. Registrar
NCLT Ahmedabad Bench
Ahmedabad

Certified to be True Copy of the Original

Raj Vaibha 29/06/26

Assistant Registrar
NCLT, Ahmedabad Bench
Ahmedabad

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NOTARY L. S. PRAJAPATI Vasai, Thane, Maharashtra Regd. No. 15553 Exp. 21-11-2029 GOVT. OF INDIA

Prepared by Bhavik

Signature

Date 24/06/26

Date of pronouncement of Order:
Date on which application for Certified Copy was made: 19/06/26
Date on which Certified Copy was ready: 24/06/26
Date on which Certified Copy delivered: 25/06/26