



Eureka Forbes Limited

Registered Office: B1/B2, 701, 7th Floor, Marathon Innova, Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013

Telephone No: +91 22 4882 1700, **Fax No:** +91 22 4882 1701

CIN: U27109MH1931PLC353890

Website: www.eurekaforbes.com **Email:** dshinde@eurekaforbes.co.in

MEETING OF THE SECURED CREDITORS OF EUREKA FORBES LIMITED CONVENED IN ACCORDANCE WITH THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING:

Day	Monday
Date	November 22, 2021
Time	11:00 AM IST
Venue	Through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') (Deemed venue would be B1/B2, 701, 7th Floor, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.)

REMOTE E-VOTING PRIOR TO THE MEETING:

Commencing on	Saturday, October 23, 2021 at 09:00 AM IST
Ending on	Sunday, November 21, 2021 at 05:00 PM IST

Sr. No	INDEX	Page No.
1	Notice of Meeting of the Secured Creditors of Eureka Forbes Limited ('the Company') convened as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench.	A1 - A5
2	Explanatory Statement under Section 102 and other applicable provisions of the Companies Act, 2013 read with Section 230 to 232 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	A6 - A43
3	Modified Composite Scheme of Arrangement between Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited, Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro Solutions Limited and their respective Shareholders (Annexure A).	B1 - B33
4	Share Entitlement Report dated September 8, 2020, issued by M/s. SSPA & CO., Chartered Accountants (Annexure B).	B34 - B40
5	Fairness Opinion Certificate dated September 8, 2020 issued by SPA SECURITIES LIMITED, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the valuation as recommended by M/s. SSPA & CO., Chartered Accountants (Annexure C).	B41 - B48
6	Observation Letter dated January 12, 2021 issued by BSE Limited to Forbes & Company Limited (Annexure D).	B49 - B51
7	Complaints Report dated November 21, 2020 submitted to BSE Limited by Forbes & Company Limited (Annexure E).	B52 - B53
8	Compliance Report submitted to BSE Limited by Forbes & Company Limited (Annexure F).	B54 - B55
9	Report by the Board of Directors of Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited, Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro Solutions Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 (Annexure G).	B56 - B70
10	Shareholding Pattern of Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited, Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro Solutions Limited Pre-Scheme and Post-Scheme (Annexure H).	B71 - B73
11	Audited Statement of Accounts as on March 31, 2021 of Aquaignis Technologies Private Limited (Annexure I)	B74 - B121

Sr. No	INDEX	Page No.
12	Supplementary Accounting Statement for quarter ended June 30, 2021 of Aquaignis Technologies Private Limited (Annexure I-1)	B122 - B146
13	Audited Statement of Accounts as on March 31, 2021 of Euro Forbes Financial Services Limited (Annexure J)	B147 - B167
14	Supplementary Accounting Statement for quarter ended June 30, 2021 of Euro Forbes Financial Services Limited (Annexure J-1)	B168 - B180
15	Audited Statement of Accounts as on March 31, 2021 of Eureka Forbes Limited (Annexure K)	B181 - B261
16	Supplementary Accounting Statement for quarter ended June 30, 2021 of Eureka Forbes Limited (Annexure K-1)	B262 - B298
17	Audited Statement of Accounts as on March 31, 2021 of Forbes & Company Limited (Annexure L)	B299 - B379
18	Statement of Unaudited Financial Results for quarter ended June 30, 2021 of Forbes & Company Limited (Annexure L-1)	B380 - B396
19	Audited Statement of Accounts as on March 31, 2021 of Forbes Enviro Solutions Limited (Annexure M)	B397 - B449
20	Supplementary Accounting Statement for quarter ended June 30, 2021 of Forbes Enviro Solutions Limited (Annexure M-1)	B450 - B478

The notice & explanatory statement of the meeting, issued Pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (Page nos. A-1 to A-43) and Annexure A to Annexure M-1 (Page nos. B-1 to B-478) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION CA (CAA)/55/MB-IV/2021

In the matter of the Companies Act, 2013;
AND

In the matter of Section 230 to Section 232 of the Companies Act, 2013
and other applicable provisions of the Companies Act, 2013 read with
Companies (Compromises, Arrangements and Amalgamations) Rules,
2016;

AND

In the matter of Composite Scheme of Arrangement between Aquaignis
Technologies Private Limited, Euro Forbes Financial Services Limited,
Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro
Solutions Limited and their respective Shareholders

Eureka Forbes Limited

(CIN: U27109MH1931PLC353890)

A Company incorporated under the provisions of the Indian
Companies Act, 1913, having its Registered Office at
B1/B2, 701, 7th Floor, Marathon Innova, Off Ganpatrao
Kadam Marg, Lower Parel, Mumbai 400 013



Applicant
Company

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and rule 6 and 7)]

CA (CAA)/ 55/MB-IV/2021

EUREKA FORBES LIMITED

..... Applicant Company or EFL/ Transferee Company 1 for Part
II of the Scheme and Transferor Company 3 for Part III of the
Scheme

**Notice of meeting of the Secured Creditors of Eureka Forbes Limited convened in accordance with the Order of the
Hon'ble National Company Law Tribunal, Mumbai Bench**

To,

The Secured Creditors of Eureka Forbes Limited

TAKE NOTICE that by the order dated October 06, 2021 in the
above mentioned Company Scheme Application (**'Order'**), the
Hon'ble National Company Law Tribunal, Mumbai Bench (**'Hon'ble
Tribunal'** or **'NCLT'**) has directed inter alia that a meeting of the
Secured Creditors of the Applicant Company be convened and held
to consider and, if thought fit, to approve the proposed Composite
Scheme of Arrangement between Aquaignis Technologies Private
Limited, Euro Forbes Financial Services Limited, Eureka Forbes
Limited, Forbes & Company Limited and Forbes Enviro Solutions
Limited and their respective Shareholders (**'Scheme'**) under Sections
230 to 232 and other applicable provisions of the Companies Act, 2013
(**'Act'**), along with the Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016. The Scheme, if approved by the
Secured Creditors, will be subject to the subsequent approval of the
Hon'ble Tribunal and such other approvals, permissions and sanctions
of regulatory or other authorities, as may be necessary.

TAKE FURTHER NOTICE that in pursuance of the Order and as
directed therein, a meeting of the Secured Creditors of the Applicant

Company will be held on **Monday, November 22, 2021 at 11:00 AM
IST ('Meeting')** through Video Conferencing (**'VC'**) / Other Audio-
Visual Means (**'OAVM'**) in compliance with the applicable provisions
of the Act and by following the operating procedures (with requisite
modifications as may be required) referred to in General Circular No.
14/2020 dated April 8, 2020, General Circular No. 17/2020 dated
April 13, 2020, General Circular No. 20/2020 dated May 05, 2020
General Circular No. 33/2020 dated September 28, 2020, General
Circular No. 39/2020 dated December 31, 2020 and General Circular
No 10 /2021 dated June 23, 2021 issued by the Ministry of Corporate
Affairs (**'MCA'**) (collectively referred to as **'MCA Circulars'**), at
which day, date and time, you are requested to attend. **The deemed
venue of the meeting shall be registered office of the Company.**

TAKE FURTHER NOTICE that a copy of the Scheme, Notice and
the Explanatory Statement under Sections 230(3), 232(1), 232(2) and
102 of the Act read with Rule 6 of the Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016 and other annexures
as stated in the Index including the Share Entitlement Report are
enclosed herewith. A copy of this Notice and the accompanying
documents will be placed on the website of the Applicant Company
at www.eurekaforbes.com and will also be available on the website
of National Securities Depository Limited (**'NSDL'**) at www.evoting.com.

nsdl.com. The Applicant Company will furnish a copy of the Scheme together with a copy of the Explanatory Statement, free of charge, within one working day of any requisition in this regard being made by any Secured Creditor, to the Applicant Company by email at dshinde@eurekaforbes.co.in.

The Scheme and the said Explanatory Statement can also be obtained on any day (except Saturday, Sunday and public holidays and subject to applicable Covid related restrictions, by the Central/State/local authorities, if any) from the registered office of the Applicant Company at B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013. between 10:00 AM IST to 3:00 PM IST.

TAKE FURTHER NOTICE that the voting rights of the Secured Creditors shall be in proportion to their outstanding amount in the Applicant Company as on March 31, 2021. In accordance with the applicable regulatory provisions, the Applicant Company has provided Secured Creditors with the facility of casting their vote electronically during the Meeting using facility offered by NSDL. The Secured Creditors may refer to the 'Notes' to this Notice for further details on remote e-voting prior to and during the Meeting.

TAKE FURTHER NOTICE that the facility of appointment of proxies by Secured Creditors will not be available for the Meeting. However, a body corporate which is a Secured Creditors is entitled to appoint a representative for the purposes of participating and/or voting during the Meeting

TAKE FURTHER NOTICE that the Hon'ble Tribunal has appointed Mr. Shapoorji Pallonji Mistry, Director (DIN:00010114), failing him, Mr. Marzin Roomi Shroff, Managing Director & CEO (DIN:00642613), or failing him, Mr. Jai Laxmikant Mavani, Director (DIN:05260191), of the Applicant Company to be the Chairperson of the meeting.

TAKE FURTHER NOTICE that the Hon'ble Tribunal has appointed **M/s. Vinay Terse & Associates, Practicing Company Secretaries** as the Scrutinizer of the meeting.

The Fourth Applicant Company has received a letter dated October 8, 2021 from its Promoter, Shapoorji Pallonji and Company Private Limited ('SPCPL'), seeking specific modifications to the Scheme. Accordingly, the Applicant Companies, vide resolution passed by their respective Boards on October 10, 2021 have approved amendment of the draft Composite Scheme of Arrangement ("Modified Scheme"),

Further, in terms of Para 11 of Part-I A of the Master Circular on Scheme of Arrangements (SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020) issued by SEBI, the Fourth Applicant Company would be seeking specific consent to the amendments to the Composite Scheme from BSE and SEBI. Further, the Applicant Companies would also intimate and submit the Modified Composite Scheme to the Hon'ble National Company Law Tribunal.

The aforementioned modifications in the Scheme should not impact the share entitlement ratio since all the shareholders of the Fourth Applicant Company are the ultimate beneficial owners of the Fifth Applicant Company and upon demerger, they will become shareholders of the Fifth Applicant Company in the same ratio (inter se) as they hold in the Fourth Applicant Company.

Secured Creditors are requested to consider, and if thought fit, to pass with requisite majority, the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as '**the Tribunal**') and subject to such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Composite Scheme of Arrangement between Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited, Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro Solutions Limited and their respective shareholders ('**Scheme**') enclosed with the Notice of the Meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

For Eureka Forbes Limited

Sd/-

Marzin Roomi Shroff
(DIN: 00642613)

Place : Mumbai

Date: October 12, 2021

Chairperson appointed for the meeting

Registered Office:

B1/B2, 701, 7th Floor, Marathon Innova,
Off Ganpatrao Kadam Marg,

Lower Parel, Mumbai 400013

Telephone No: +91 22 4882 1700

Email: dshinde@eurekaforbes.co.in

CIN: U27109MH1931PLC353890

Website: www.eurekaforbes.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Sections 230 to 232 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out above is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement maintained by the Applicant Company will be available for inspection by the Secured Creditors at the Registered Office of the Applicant Company during normal business hours (10:00 AM IST to 03:00 PM IST) on any day (except Saturdays, Sundays and Public Holidays and subject to applicable Covid related restrictions, by the Central/State/local authorities, if any) up to the date of the meeting.
 2. In view of the COVID-19 pandemic, MCA has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No 10 /2021 dated June 23, 2021 (collectively referred to as '**MCA Circulars**') permitted the holding of the General Meetings through VC/OAVM, without the physical presence of the Secured Creditors at a common venue. In compliance with the provisions of the Act and the MCA Circulars and In pursuance of the order dated October 6, 2021 passed by the Hon'ble Tribunal in the Company Scheme Application CA (CAA)/55/MB-IV/2021 ('**Order**'), the meeting of the Secured Creditors of the Applicant Company is being held on Monday, November 22, 2021 at 11:00 AM IST ('**Meeting**') through VC/OAVM, without the physical presence of the Secured Creditors at a common venue.
 3. Since this meeting is being held pursuant to the order through VC/OAVM, the requirement of physical attendance of Secured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Secured Creditors will not be available for this meeting and hence the proxy form, attendance slip and route map of the meeting are not annexed to this Notice.
 4. The Authorised Representative of a body corporate, which is a Secured Creditor of the Applicant Company, may attend the meeting provided that a scanned copy (pdf/jpg format) of the certified true copy of the resolution or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting with attested specimen signature of the duly authorised signatories is emailed to the Scrutinizer at vinay@vinayterse.com with a copy marked to evoting@nsdl.co.in and dshinde@eurekaforbes.co.in.
 5. In compliance with the provisions of Section 230 read with Sections 108 of the Act; Rule 6(3)(xi) and Rule 9 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; the Applicant Company has provided the facility of remote e-voting through National Securities Depository Limited (NSDL) so as to enable the Secured Creditors to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Secured Creditors of the Applicant Company to the Scheme shall be carried out through remote e-voting system as well as e-voting at the time of the Meeting. The remote e-voting period commence on Saturday, October 23, 2021 (09:00 AM IST) and ends on Sunday, November 21, 2021 (05:00 PM IST).
 6. Pursuant to the Order, the quorum for the meeting shall be 2 persons present in person or through Authorised Representative through VC/OAVM.
 7. Secured Creditors can join the Meeting through VC/OAVM 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Secured Creditors will be able to view the proceedings on e-voting website of National Securities Depository Limited ('**NSDL**') at www.evoting.nsdl.com.
 8. As directed in the Order, Notice of the Meeting along with the Explanatory Statement and other documents mentioned in the Index (collectively referred to as 'Notice') is being delivered to the Secured Creditors of the Applicant Company as on March 31, 2021 by e-mail or registered post or by air mail or by courier or by speed post or by hand delivery to their registered e-mail address as per the records of the Applicant Company. The Notice will be available on the Applicant Company's website at www.eurekaforbes.com. The Notice will also be available on the website of NSDL at www.evoting.nsdl.com.
 9. Each Secured Creditor can opt for only one mode of e-voting i.e., either at the VC/OAVM Meeting of the Secured Creditors of the Applicant Company or by remote e-voting. If you opt for remote e-voting, then you may attend the VC/OAVM Meeting but cannot vote at VC/OAVM Meeting. In case of Secured Creditors exercising their right to vote via both modes, i.e., at the VC/ OAVM Meeting of the Secured Creditors of the Applicant Company as well as remote e-voting, then remote e-voting shall prevail over voting by the said Secured Creditors at the time of the Meeting of the Secured Creditors and votes cast at the VC/ OAVM Meeting by that Secured Creditor shall be treated as invalid. It is clarified that the votes cast by means of remote e-voting does not disentitle Secured Creditors as on the cut- off date from attending the Meeting through VC/OAVM.
 10. The Notice convening the Meeting will be published through an advertisement in the 'Financial Express' in English language and 'Navshakti' in the Marathi language, both having circulation in Mumbai, Maharashtra.
- ## 11. VOTING BY SECURED CREDITOR
- A. As directed in the Order, the Applicant Company is providing Secured Creditors the facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by remote e-voting by using the electronic voting system provided by NSDL.

B. INSTRUCTIONS FOR E-VOTING DURING THE MEETING

The login ID and Password for joining the Meeting through VC/OAVM and casting votes by e-voting is being sent by NSDL at the e-mail address of the Secured Creditor(s).

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Log-in to NSDL e-voting system

- (i) Visit the e-voting website of NSDL. Open web browser by typing the URL: <http://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- (ii) Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
- (iii) A new screen will open. Enter details of your Login ID and Password, as sent on your e-mail address and Verification Code, as shown on the screen.
- (iv) After entering your password, tick on 'I hereby agree to all Terms and Conditions'.
- (v) Click on 'Login' button.
- (vi) After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

- (i) After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting.
- (ii) Click on Active Voting Cycles.
- (iii) Select 'EVEN' of the Company:
- (iv) Now you are ready for e-voting as the Voting page opens.
- (v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- (vi) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The Chairman shall, at the meeting, allow voting, by use of e-voting system for all those Secured Creditors who will

be present in the meeting through VC/OAVM facility. The e-voting module during the meeting shall be disabled by NSDL for voting after 15 minutes of the conclusion of the Meeting.

General Guidelines for Secured Creditors

- (i) Body corporates which are Secured Creditors of the Applicant Company are required to send a scanned copy (pdf/jpg format) of the certified true copy of the Board Resolution/Authority letter or power of attorney of the Board of Directors or other governing board of the body corporate with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to vinay@vinayterse.com with a copy marked to evoting@nsdl.co.in. and dshinde@eurekaforbes.co.in.
- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 5 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
- (iii) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the 'Downloads' section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

C. INSTRUCTIONS FOR SECURED CREDITORS FOR ATTENDING THE MEETING THROUGH VC/OAVM

- (i) Secured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-voting system and they may access the same at www.evoting.nsdl.com under the shareholders/members login by using the e-voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the Secured Creditors will be able to attend and participate in the proceedings of the Meeting.
- (ii) Secured Creditors may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Secured Creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Secured Creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- (iii) Secured Creditors are encouraged to submit their questions in advance from their registered email address, mentioning their name and mobile number, to reach the Applicant Company's email address dshinde@eurekaforbes.co.in on or before 05:00 PM IST on November 18, 2021. Queries that remain unanswered at the Meeting will be appropriately responded by the Company at the earliest, post the conclusion of the Meeting.
- (iv) Secured Creditors who would like to express their views/ ask questions at the Meeting are required to pre-register themselves by sending a request from their registered email address mentioning their name and mobile number at dshinde@eurekaforbes.co.in between November 15, 2021 10:00 AM IST to November 18, 2021 05:00 PM IST. The Applicant Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
- (v) Secured Creditors who need assistance before or during the meeting may contact NSDL on evoting@nsdl.co.in or 1800 1020 990 and 1800 22 44 30.

12. DECLARATION OF RESULTS ON THE RESOLUTION

- (i) The Scrutinizer shall, immediately after and not later than 48 hours from conclusion of the Meeting, make a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairman of the Meeting or a person authorized by him in writing who shall countersign the same.
- (ii) The result of the voting shall be announced by the Chairman of the Meeting or a person authorized by him in writing within 48 hours from the conclusion of the Meeting, upon receipt of the Scrutinizer's Report. The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. www.eurekaforbes.com and on the website of NSDL viz. www.evoting.nsdl.com immediately after the result is declared.
- (iii) Subject to the receipt of requisite majority (being majority of persons representing three-fourths in value of the Secured Creditors), the resolution shall be deemed to be passed on the date of the Meeting i.e. on November 22, 2021.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION CA (CAA) 55/MB-IV/2021

In the matter of the Companies Act, 2013;
AND

In the matter of Section 230 to Section 232 of the Companies Act, 2013
and other applicable provisions of the Companies Act, 2013 read with
Companies (Compromises, Arrangements and Amalgamations) Rules,
2016;

AND

In the matter of Composite Scheme of Arrangement between Aquaignis
Technologies Private Limited, Euro Forbes Financial Services Limited,
Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro
Solutions Limited and their respective Shareholders.

Eureka Forbes Limited
(CIN: U27109MH1931PLC353890)

A Company incorporated under the provisions of the Indian
Companies Act, 1913, having its Registered Office at
B1/B2, 701, 7th Floor, Marathon Innova, Off Ganpatrao
Kadam Marg, Lower Parel, Mumbai 400 013

} Applicant
Company

**EXPLANATORY STATEMENT TO THE NOTICE CONVENING MEETING OF THE
SECURED CREDITORS OF EUREKA FORBES LIMITED**

1. This is a statement accompanying the Notice convening the meeting of the Secured Creditors of the Applicant Company, pursuant to the order dated October 06, 2021 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble Tribunal**/'**NCLT**') in the Company Scheme Application referred to hereinabove. A meeting is being called, convened and conducted through video conferencing ('**VC**')/ Other Audio Visual Means ('**OAVM**') on Monday, November 22, 2021 at 11:00 AM IST for the purpose of considering, and if thought fit, approving the arrangement embodied in the Composite Scheme of Arrangement between the Applicant Company, Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited, Forbes & Company Limited and Forbes Enviro Solutions Limited and their respective shareholders ('**Scheme**') which inter alia envisages merger of Aquaignis Technologies Private Limited ('**ATPL**' or 'the Transferor Company 1' for Part II of the Scheme) and Euro Forbes Financial Services Limited ('**EFFSL**' or 'the Transferor Company 2' for Part II of the Scheme) with and into Eureka Forbes Limited ('**EFL**' or 'Transferee Company 1' for Part II of the Scheme or 'Transferor Company 3' for Part III of the Scheme) followed by merger of EFL with and into Forbes & Company Limited ('**FCL**' or 'Transferee Company 2' for Part III of the Scheme or 'Demerged Company' for Part IV of the Scheme) and demerger of the demerged undertaking (as defined in the scheme) of FCL into Forbes Enviro Solutions Limited ('**FESL**' or 'Resulting Company' for Part IV of the Scheme) and their respective Shareholders. The Scheme further envisages cancellation of the share capital currently held by the Demerged Company in the Resulting Company and listing of the new shares to be issued by the Resulting Company to all the existing shareholders of the Demerged Company under section 230-232 and other applicable provisions of the Companies Act, 2013.
2. The draft Scheme was placed before the Audit Committee of the Applicant Company at its meeting held on September 8, 2020. On the basis of its evaluation and independent judgement and consideration of the Share Entitlement report dated September 8, 2020 submitted by M/s. SSPA & CO., Chartered Accountants, Fairness opinion certificate dated September 8, 2020 issued by SPA SECURITIES LIMITED, a SEBI Registered Merchant Banker, audited financials of the Applicant Company, the Audit Committee recommended the Scheme to the Board of Directors of the Applicant Company.
3. A copy of the Modified Scheme setting out in detail the terms and conditions of the scheme, inter alia, providing for the proposed Composite Scheme of Arrangement between Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited, Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro Solutions Limited and their respective Shareholders, which has been approved by the Board of Directors of the Applicant Company on October 10, 2021 is attached to this explanatory statement and forms part of this statement as **Annexure A**.
4. Forbes & Company Limited, a listed public limited company, in compliance with the applicable SEBI Circulars, presented the draft Scheme, along with all requisite information and documents to BSE Limited ('**BSE**'), for obtaining necessary approval from the Securities and Exchange Board of India ("SEBI") through BSE. The approval in form of the Observation letter dated January 12, 2021 received from BSE is enclosed herewith as **Annexure D**.
5. As required by the SEBI Circular, FCL has filed the Complaints Report with BSE Limited on November 21, 2020. The report indicates that the FCL received NIL complaints. A copy of the

forementioned Complaints Report is enclosed as **Annexure E** to this notice.

6. Background of Eureka Forbes Limited (“Applicant Company”) is as under:

a) **Eureka Forbes Limited** (hereinafter referred to as “the Transferee Company 1” for Part II of the Scheme or “the Transferor Company 3” for Part III of the Scheme or “EFL” or “the Third Applicant Company”) was incorporated as a public limited company in the State of West Bengal on February 5, 1931 in the name and style of ‘M/s Samuel Osborn (India) Limited’. Subsequently, on 12th April, 1982, its name was changed to its current name, ‘Eureka Forbes Limited’. The Registered office is presently situated at B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India and having PAN AAACE5767F. The Corporate Identity Number (CIN) of EFL is U27109MH1931PLC353890. Earlier the Registered office of EFL was situated in Kolkata, in the State of West Bengal. Pursuant to the Order dated October 21, 2020 passed by the Regional Director, EFL was permitted to shift its Registered Office to the State of Maharashtra. Accordingly, the Registered Office of EFL has now been shifted to the aforesaid address.

b) The e-mail id of the Authorized Representative of EFL is dshinde@eurekaforbes.co.in.

c) The Share Capital of EFL, as on June 30, 2021 was as under:

Particulars	Amount in (Rs.)
Authorised Capital	
2,05,00,000 Equity Shares of ₹ 10/- each	20,50,00,000
Total	20,50,00,000

f) The Shareholding Pattern of EFL as on June 30, 2021 is as under:

Sr. No.	Category	Equity Shares (Nos)	Face Value per share (₹)	Shareholding (%)
A.	Promoter			
	- Individual	Nil	-	Nil
	- Body Corporate*	37,78,000	10	100%
B.	Public	Nil	-	Nil
C.	Non-Promoter / Non-Public			
C1	Shares underlying DR’s	Nil	-	Nil
C2	Shares held by Employee Trust	Nil	-	Nil
	Total [A+B+C]	37,78,000	10	100%

*includes 6 nominee shareholders

g) The details of the Promoters of EFL along with their addresses as well as shareholding as on June 30, 2021 are as follows:

Sr. No.	Name	Address	Shares (Nos)	Shareholding (%)
1	Forbes & Company Limited	Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400 001	37,77,994	100

Particulars	Amount in (Rs.)
Issued, Subscribed & Paid-up Share Capital	
37,78,000 Fully Paid – up Equity Shares of ₹ 10/- each	3,77,80,000
Total	3,77,80,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of EFL.

d) The main object of EFL is set out in the Memorandum of Association. The main objects inter alia are as under:

“(a) To carry on in any part of the world the business of steel manufacturers, iron and steel merchants, dealers in iron and steel, iron and steel founders, casters, forgers, tilers, rollers, converters and melters of iron, steel and other metals, iron masters, coal masters, metal workers, mechanical engineers, shipbuilders, wire drawers and manufacturers, and tool and machine makers in all their branches, and also to carry on the business of Tramway and Railway Track Manufacturers, including the manufacture, laying, alteration and maintenance of Permanent Ways, Points and Crossings, Switches and Rail, and all articles and materials used in connection with works of a similar nature...”

(a1.) To carry on the business of importers, exporters and manufacturer of and dealers in all kinds of electrical and non-electrical appliances, electronic and non-electronic appliances, electro mechanical devices for domestic, commercial, industrial, hospital uses, and apparatus etc. and all packing materials, components, parts, accessories, articles and fittings required for those purposes.”

e) There has been no change in the Object Clause of EFL during the last five years.

Sr. No.	Name	Address	Shares (Nos)	Shareholding (%)
2	Forbes & Company Limited jointly held with Mahesh Tahilyani*	Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400 001	1	0
3	Forbes & Company Limited jointly held with Nirmal Jagawat*	Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400 001	1	0
4	Forbes & Company Limited jointly held with Shrikrishna M Bhave*	Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400 001	1	0
5	Forbes & Company Limited jointly held with Pankaj Khattar*	Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400 001	1	0
6	Forbes & Company Limited jointly held with S.P. Kadakia*	Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400 001	1	0
7	Forbes & Company Limited jointly held with Shatrughan Rane*	Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400 001	1	0

**Nominee of Forbes & Company Limited*

h) The details of the Directors of EFL along with their addresses as well as shareholding as on June 30, 2021 are as follows:

Sr. No.	Name	Designation	Address	Shares (Nos)	Shareholding (%)
1	Shapoorji Pallonji Mistry	Chairman	3 ET N 32 LA, Reserve Bloc A, 5 Avenue Princesse Grace 98000, Monaco NA FR	Nil	Nil
2	Marzin Roomi Shroff	Managing Director	201, Gai Building, 647 B, Khareghat Road, Dadar (East), Mumbai 400014	Nil	Nil
3	Indu Ranjit Shahani	Director	Flat 56, Hill Park, A G Bell Road, Opp Malabar Hill Telephone Exchange, Mumbai 400006	Nil	Nil
4	Homi Adi Katgara	Director	4007, The Imperial North Tower B.B. Nakashe Marg, Tardeo, Mumbai 400034	Nil	Nil
5	Anil Vasudev Kamath	Director	30, Sagar Tarang, 81/83, Bhulabhai Desai Road, Mumbai – 400026	Nil	Nil
6	Sivanandhan Dhanushkodi	Director	1803, Ashok Towers, Dr. Babasaheb Ambedkar Road, Parel, Mumbai 400012	Nil	Nil
7	Pallon Shapoorji Mistry	Director	Sterling Bay, 103, Walkeshwar Raod, Mumbai - 400006	Nil	Nil
8	Jai Laxmikant Mavani	Director	1702, Building No. 5, Raheja Classique, New Link Road, Andheri West, Mumbai 400053	Nil	Nil
9	Mahesh Tahilyani Chelaram	Director	802, Tower 5, Rustomjee Ozone Chs Limited, Goregaon Mulund Link Rd, Behind Telephone Exchange, Mumbai 400062	1*	0
10	Shankar Krishnan Subramanian	Director	A-405, Ashok Gardens, G.D. Ambedkar Marg, Sewree Mumbai 400015	Nil	Nil

**Nominee of Forbes & Company Limited*

- i) The Board of Directors of EFL have at their meeting held on **8th September, 2020** unanimously approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Directors	Voted in favour/ against / did not participate or vote
1	Shapoorji Pallonji Mistry	Absent
2	Marzin Roomi Shroff	In Favour
3	Indu Ranjit Shahani	In Favour
4	Homi Adi Katgara	In Favour
5	Anil Vasudev Kamath	In Favour
6	Sivanandhan Dhanushkodi	In Favour
7	Pallon Shapoorji Mistry	In Favour
8	Jai Laxmikant Mavani	In Favour
9	Mahesh Tahilyani Chelaram	In Favour
10	Shankar Krishnan Subramanian	In Favour

The Board of Directors of EFL approved the Modified Composite Scheme on October 10, 2021 by way of circular resolution. The Directors who voted in favour of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Directors	Voted in favour/ against / did not participate or vote
1	Shapoorji Pallonji Mistry	Being interested, did not participate
2	Marzin Roomi Shroff	In Favour
3	Anil Vasudev Kamath	In Favour
4	Indu Ranjit Shahani	In Favour
5	Sivanandhan Dhanushkodi	In Favour
6	Homi Adi Katgara	In Favour
7	Pallon Shapoorji Mistry	Being interested, did not participate
8	Jai Laxmikant Mavani	Being interested, did not participate
9	Mahesh Tahilyani Chelaram	In Favour
10	Shankar Krishnan Subramanian	In Favour

7. Background of Aquaignis Technologies Private Limited is as under:

- a) **Aquaignis Technologies Private Limited** (hereinafter referred to as 'ATPL' or 'the Transferor Company 1' for Part II of the Scheme or 'the First Applicant Company') was incorporated as private limited company under the Companies Act, 1956, in the State of Uttarakhand on November 1, 2012. Pursuant to the Order dated September 17 2019 passed by the Regional Director, the First Applicant Company was permitted to shift its Registered Office to the State of Maharashtra. It has its Corporate Identity Number as U31908MH2012PTC331823. The Registered Office is situated at B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013 and having PAN AALCA0739N.
- b) The e-mail id of the Authorized Representative of ATPL is dshinde@eurekaforbes.co.in.
- c) The Share Capital of ATPL, as on June 30, 2021 was as under:

Particulars	Amount in (Rs.)
Authorized Share Capital	
75,00,000 Equity Shares of ₹ 10/- each	7,50,00,000
Total	7,50,00,000
Issued, Subscribed and paid-up Share Capital	
58,55,734 Fully Paid-Up Equity Shares of ₹ 10/- each	5,85,57,340
Total	5,85,57,340

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of ATPL.

- d) The main object of ATPL is set out in the Memorandum of Association. The main objects inter alia are as under:

“To carry on the business of importers, exporters and manufacturer of and dealers in all kinds of electrical and non-electrical appliances, electronic and non-electronic appliances, electro mechanical devices for domestic, commercial, industrial, hospital uses, and apparatus etc. and all packing materials, components, parts, accessories, articles and fittings required for those purposes”

- e) There has been no change in the Object Clause of ATPL during the last five years.

f) The Shareholding Pattern of ATPL as on June 30, 2021 is as under:

S.N.	Category	Equity Shares (Nos)	Face Value per share (₹)	Shareholding (%)
A.	Promoter			
	-Individual	Nil	Nil	Nil
	-Body Corporate*	58,55,734	10	100
B.	Public	Nil	Nil	Nil
C.	Non-Promoter / Non-Public			
C1	Shares underlying DR's	Nil	Nil	Nil
C2	Shares held by Employee Trust	Nil	Nil	Nil
	Total [A+B+C]	58,55,734	10	100

*includes 7 nominee shareholders

g) The details of the Promoters of ATPL along with their addresses as well as shareholding as on June 30, 2021 are as follows:

S. No.	Name	Address	Shares (Nos)	Shareholding (%)
1	Eureka Forbes Limited	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	58,55,727	100
2	Eureka Forbes Limited jointly held with Marzin R Shroff*	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0
3	Eureka Forbes Limited jointly held with Vikram Surendran*	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0
4	Eureka Forbes Limited jointly held with R S Moorthy*	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0
5	Eureka Forbes Limited jointly held with Suresh Redhu*	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0
6	Eureka Forbes Limited jointly held with Kavita Gandhi*	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0
7	Eureka Forbes Limited jointly held with Dattaram P Shinde*	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0
8	Eureka Forbes Limited jointly held with Sachikant Chaudhury*	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0

*Nominee of Eureka Forbes Limited

h) The details of the Directors of ATPL along with their addresses as well as shareholding as on June 30, 2021 are as follows:

Sr. No.	Name	Designation	Address	Shares (Nos)	Shareholding (%)
1	Marzin Roomi Shroff	Nominee Director	201, Gai Building, 647 B, Khareghat Road, Dadar (East), Mumbai 400014	1*	0
2	Suresh Redhu	Director	Flat No.203, Tower-A, Citizen Welfare Society, Plot No.GH-01, Sector-51, Gurgaon -122003	1*	0
3	Kavita Govindlal Gandhi	Director	162, Navyug Nagar No. 3, Forjett Hill Road, Opposite Bhatia Hospital, Mumbai 400036	1*	0

*Nominee of Eureka Forbes Limited

- i) The Board of Directors of ATPL have at their meeting held on September 8, 2020 unanimously approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Directors	Voted in favour/ against / did not participate or vote
1	Marzin Roomi Shroff	In Favour
2	Suresh Redhu	In Favour
3	Kavita Govindlal Gandhi	In Favour

The Board of Directors of ATPL approved the Modified Composite Scheme on October 10, 2021 by way of circular resolution. The Directors who voted in favour of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Directors	Voted in favour/ against / did not participate or vote
1	Marzin Roomi Shroff	In Favour
2	Suresh Redhu	In Favour
3	Kavita Govindlal Gandhi	In Favour

8. Background of Euro Forbes Financial Services Limited is as under:

- a) **Euro Forbes Financial Services Limited** (hereinafter referred to as 'EFFSL' or 'the Transferor Company 2' for Part II of the Scheme or 'the Second Applicant Company') was incorporated as public limited company under the Companies Act, 1956, in the State of Maharashtra on March 7, 2011. It has its Corporate Identity Number as U67190MH2011PLC214424. The Registered Office is situated at B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013 and having PAN: AACCE7797B.

- b) The e-mail id of the Authorised Representative of EFFSL is dshinde@eurekaforbes.co.in.

- f) The Shareholding Pattern of EFFSL as on June 30, 2021 is as under:

Sr. No.	Category	Equity Shares (Nos)	Face Value per share (₹)	Shareholding (%)
A.	Promoter			
	- Individual	Nil	Nil	Nil
	- Body Corporate*	50,000	10	100
B.	Public	Nil	Nil	Nil
C.	Non-Promoter / Non-Public			
C1	Shares underlying DR's	Nil	Nil	Nil
C2	Shares held by Employee Trust	Nil	Nil	Nil
	Total [A+B+C]	50,000	10	100

*includes 6 nominee shareholders

- c) The Share Capital of EFFSL, as on June 30, 2021 was as under:

Particulars	Amount in (₹)
Authorised Share Capital	
50,000 Equity Shares of ₹ 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and paid-up Share Capital	
50,000 Fully Paid – up Equity Shares of ₹ 10/- each	5,00,000
Total	5,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of EFFSL.

- d) The main object of EFFSL is set out in the Memorandum of Association inter alia as under:

“To carry on the business of hire-purchase, leasing or financing of all durable industrial and commercial properties, assets, vehicles, machinery, tools, equipment's, computers, and instruments of all description, refrigerators, air-conditioners, washing machines and household equipment's and to carry on the business of the hire-purchase of movable properties of any kind, including machinery, plants of all kinds, to buy, sell, alter, repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles and to hire out or sell on hire-purchase system and to take or grant on lease, hire-purchaser or acquire by licences or otherwise, dispose of any mines, mills, factories, plants, works, vessels, boat, barges, launches, lorries, cars, airplanes, wagons, carts, machinery equipment's, accessories, apparatus, stock-in-trade, patents, invention, trade-marks, rights, privileges, of any description”.

- e) There has been no change in the Object Clause of EFFSL during the last five years.

- g) The details of the Promoters of EFFSL along with their addresses as well as shareholding as on June 30, 2021 are as follows:

Sr. No.	Name	Address	Equity Shares (Nos)	Shareholding (%)
1	Eureka Forbes Limited	B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	49,994	100
2	Eureka Forbes Limited jointly held with Mr. Marzin R Shroff*	B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	Nil
3	Eureka Forbes Limited jointly held with Mr. Vikram Surendran*	B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	Nil
4	Eureka Forbes Limited jointly held with Mr. R S Moorthy*	B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	Nil
5	Eureka Forbes Limited jointly held with Ms. Kavita Gandhi*	B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	Nil
6	Eureka Forbes Limited jointly held with Mr. Shashank Sinha*	B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	Nil
7	Eureka Forbes Limited jointly held with Mr. Dattaram P Shinde*	B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	Nil

***Nominee of Eureka Forbes Limited**

- h) The details of the Directors of EFFSL along with their addresses as well as shareholding as on June 30, 2021 are as follows:

Sr. No.	Name	Designation	Address	Equity Shares (Nos)	Shareholding (%)
1	Marzin Roomi Shroff	Director	201, Gai Building, 647 B, Khareghat Road, Dadar (East) Mumbai 400014	1*	0
2	Vikram Surendran	Director	11, Palm Crest, 191/192, St. Pauls Road, Opp. Anthony Garage, Bandra West, Mumbai 400050	1*	0
3	Rajagopalan Sambamoorthy	Director	Flat No 1, Rajshree Chs Ltd, Juhu Versova New Link Road, Near Reniseance Club, Andheri West, Mumbai 400053	1*	0

***Nominee of Eureka Forbes Limited**

- i) The Board of Directors of EFFSL have at their meeting held on **September 8, 2020** unanimously approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Directors	Voted in favour/ against / did not participate or vote
1	Marzin Roomi Shroff	In Favour
2	Vikram Surendran	In Favour
3	Rajagopalan Sambamoorthy	In Favour

Sr. No.	Name of Directors	Voted in favour/ against / did not participate or vote
1	Marzin Roomi Shroff	In Favour
2	Vikram Surendran	In Favour
3	Rajagopalan Sambamoorthy	In Favour

9. Background of Forbes & Company Limited is as under:

- a) **Forbes & Company Limited** (hereinafter referred to as “the Transferee Company 2” for Part III of the Scheme or “the Demerged Company” for Part IV of the Scheme or “FCL” or “the Fourth Applicant Company”) was incorporated in the Province of Bombay (now in the State of Maharashtra) on November 18, 1919 as ‘The Gokak Mills Limited’ under the Indian Companies Act, 1913. Thereafter, in terms of Section 21 of the Companies Act 1956, the name was changed to Gokak Patel Volkart Limited

on December 31, 1973. Further, on September 28, 1992, its name was changed to 'Forbes Gokak Limited' and finally, on October 25, 2007, it was changed to its current name 'Forbes & Company Limited'. It has its Corporate Identity Number as L17110MH1919PLC000628. The Registered Office is situated at Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001 and having PAN: AAACF1765A.

- b) The e-mail id of the authorised representative of FCL is pankaj.khattar@forbes.co.in.
- c) The Share Capital of FCL, as on June 30, 2021 was as under :

Particulars	Amount in (₹)
Authorised Capital	
1,50,00,000 Equity Shares of ₹ 10/- each	15,00,00,000
Total	15,00,00,000
Issued, Subscribed & Paid-up Share Capital	
1,28,98,616 Fully Paid – Up Equity Shares of ₹10/- each	12,89,86,160
Total	12,89,86,160

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of FCL.

- e) The Shareholding Pattern of FCL as on June 30, 2021 is as under:

Sr. No.	Category	Equity Shares (Nos)	Face Value per share (₹)	Shareholding (%)
(A)	Promoter & Promoter Group			
1	Indian			
(a)	Bodies Corporate	95,25,691	10	73.85
	Sub Total (A)(1)	95,25,691	10	73.85
2	Foreign	Nil	Nil	Nil
	Sub Total (A)(2)	Nil	Nil	Nil
	Total Shareholding of Promoter and Promoter Group [A=(A)(1)+(A)(2)]	95,25,691	10	73.85
(B)	Public Shareholding			
1	Institutions			
(a)	Mutual Funds	142	10	0.00
(b)	Alternate Investment Funds	2,893	10	0.02
(c)	Foreign Portfolio Investors	14,81,146	10	11.48
(d)	Financial Institutions/ Banks	12,990	10	0.10
	Sub Total (B)(1)	14,97,171	10	11.61
2	Central Government/ State Government(s)/ President of India	1,10,343	10	0.86
	Sub Total (B)(2)	1,10,343	10	0.86
3	Non-Institutions			
(a)	(i) Individual shareholders holding nominal share capital upto ` 2 Lacs	11,11,194	10	8.61
	(ii) Individual shareholders holding nominal share capital in excess of ` 2 Lacs	1,71,033	10	1.33

- d) The main object of FCL is set out in the Memorandum of Association inter alia as under:

- a) *“To acquire and take over as a going concern the undertaking and all or any of the assets and liabilities of “The Gokak Water Power and Manufacturing Company Limited”, incorporated in the United Kingdom in 1885 and with a view thereto to enter into and carry into effect, with or without modification, the Agreement referred to in Clause 4 of the accompanying Articles of Association made between Gokak Cotton Mills Limited, of the one part and the Company of the other part, in the terms of the draft, a copy of which has, for the purpose of identification, been endorsed by one of the subscribers hereto.*
- b) *To carry on business as manufacturers of, and dealers in, engineering and electrical goods including taps, dies, filtering materials, apparatus or works for use in or in connection with the treatment, filtration, purification or disposal of, water and sewage and spark plugs and all appliances, apparatus, tools, implements, utensils, receptacles, substances, articles and things connected or related thereto.*
- c) *To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the land, property and right of the Company”*

Sr. No.	Category	Equity Shares (Nos)	Face Value per share (₹)	Shareholding (%)
(b)	Any Other (specify)			
	Bodies Corporate	1,65,556	10	1.28
	Clearing Members	12,214	10	0.09
	HUF	89,421	10	0.69
	Non-Resident Indians (NRI)	26,472	10	0.21
	IEPF	1,63,595	10	1.27
	Trusts	3,402	10	0.03
	LLP	21,754		0.17
	Foreign Nationals	770	10	0.01
	Sub Total (B)(3)	17,65,411	10	13.69
	Total Public Shareholding [(B)= (B)(1)+(B) (2)+(B)(3)]	33,72,925	10	26.15
(C)	Non-Promoter Non-Public	-	-	-
	Total Shareholding [(A)+(B)+(C)]	1,28,98,616	10	100.00

f) The details of the Promoter and Promoter Group of FCL along with their addresses as well as shareholding as on June 30, 2021 are as follows:

Sr. No.	Name	Address	Equity Shares (Nos)	Shareholding (%)
1	Shapoorji Pallonji and Company Private Limited	70 Nagindas Master Road Fort Mumbai – 400 023	93,59,293	72.56
2	Forbes Campbell Finance Limited	Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001	1,66,398	1.29

g) The details of the Directors of FCL along with their addresses as well as shareholding as on June 30, 2021 are as follows:

Sr. No.	Name	Designation	Address	Equity Shares (Nos)	Shareholding (%)
1	Shapoorji Pallonji Mistry Non-Executive, Non-Independent	Chairman	3 ET N. 32 LA Reserve Bloc A, 5 Avenue Pricesse Grace, 98000 Monaco NA FR	Nil	Nil
2	Mahesh Chelaram Tahilyani Executive Director	Managing Director	802, Tower 5, Rustomjee Ozone CHS Ltd, Goregaon Mulund Link Road, Behind Goregaon Telephone Exchange, Goregaon West, Mumbai - 400 062	Nil	Nil
3	Sivanandhan Dhanushkodi Non-Executive, Independent	Director	1803, B Wing Ashoka Towers, Ambedkar Road, Parel Mumbai 400012	Nil	Nil
4	Jai Laxmikant Mavani Non-Executive-Non-Independent	Director	1702 Bldg 5 , Raheja Classique New Link Road, Andheri - West, Mumbai - 400053	Nil	Nil
5	Rani Ajit Jadhav Non-Executive-Independent	Director	409, Shalaka, Maharshi, Karve Road, Cooperage, Mumbai -400 021	Nil	Nil
6	Nikhil Jaysinh Bhatia Non-Executive-Independent	Director	5/B, Keval Mahal 64, Marine Drive, Near Wankhede Stadium, Mumbai - 400020	Nil	Nil

- h) The Board of Directors of FCL have at their meeting held on **September 8, 2020** unanimously approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Directors	Voted in favour/ against / did not participate or vote
1	Shapoorji Pallonji Mistry	Not Applicable. Not present in the meeting
2	Mahesh Tahilyani Chelaram	In Favour
3	Sivanandhan Dhanushkodi	In Favour
4	Jai Laxmikant Mavani	In Favour
5	Rani Jadhav Ajit	In Favour
6	Nikhil Jaysinh Bhatia	In Favour

The Board of Directors of FCL approved the Modified Composite Scheme on October 10, 2021. The Directors who voted in favour of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Directors	Voted in favour/ against / did not participate or vote
1	Shapoorji Pallonji Mistry	Being interested, did not participate
2	Mahesh Tahilyani Chelaram	In Favour
3	Sivanandhan Dhanushkodi	In Favour
4	Jai Laxmikant Mavani	Being interested, did not participate
5	Rani Jadhav Ajit	In Favour
6	Nikhil Jaysinh Bhatia	In Favour

10. Background of Forbes Enviro Solutions Limited is as under:

- a) **Forbes Enviro Solutions Limited** (hereinafter referred to as “the Resulting Company” for Part IV of the Scheme or “FESL” or “the Fifth Applicant Company”) was incorporated as a public limited company in the State of Maharashtra on November 26, 2008 as ‘Forbes Water Limited’. On August 4, 2009, name of the Company changed to its current name ‘Forbes Enviro Solutions Limited’. The Registered office is situated at B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India and having PAN AABCF3759R. The Corporate Identity Number (CIN) of FESL is U27310MH2008PLC188478.

- b) The e-mail id of the Authorized Representative of FESL is dshinde@eurekaforbes.co.in.
- c) The Share Capital of FESL, as on June 30, 2021 was as under:

Particulars	Amount in (Rs.)
Authorised Capital	
50,00,000 Equity Shares of ₹ 10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed & Paid-up Share Capital	
48,27,263 Fully Paid – up Equity Shares of ₹ 10/- each	4,82,72,630
Total	4,82,72,630

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of FESL.

- d) The main object of FESL is set out in the Memorandum of Association. The main objects inter alia are as under:

“(1) To carry on and conduct the business of Engineers, Founders, Iron Founders, Tool Makers, Brass Founders, Metal Workers, Boiler Makers, Mill Wrights, Machinists, Iron & Steel Convertors, Smiths, Wood Workers, Painters, Metallurgists, Water Supply and Water Treatment Engineers and manufacturers of equipments for applications involving Laser Technology and Ultrasonic including processes of Heat Treatment, Metalising and reconditioning of Machinery, bonding of Metal to Metal and Metal to Ceramics and Non Metals.

- (2) To carry on the business of manufacture, process, import, export, market, sell, lease and deal otherwise in Water Treatment Systems, Sewage Treatment Systems, Erection and Commissioning Services for Water and Waste Water Treatment Plants, Operations and Maintenance Services for Water and Waste Water Treatment Plants, Water Pollution Control Equipments, Bio-Filters and Resource Recovery Systems using Membrane Technology or other Technology, Chemical Based Water Treatment Equipments, Solar System, Water Finishing Equipments, Consumables, Microwave-Ovens, Pots and Pans, Kitchen Utensils and Appliances, Kitchen Hoods, Air Purifiers, Waste Dispensers, Disposers, Incinerators and Refrigeration Equipments”

- e) There has been no change in the Object Clause of FESL during the last five years.

f) The Shareholding Pattern of FESL as on June 30, 2021 is as under:

S.N.	Category	Equity Shares (Nos)	Face Value per share (₹)	Shareholding (%)
A.	Promoter			
	-Individual	Nil	Nil	Nil
	-Body Corporate*	48,27,263	10	100
B.	Public	Nil	Nil	Nil
C.	Non-Promoter / Non-Public			
C1	Shares underlying DR's	Nil	Nil	Nil
C2	Shares held by Employee Trust	Nil	Nil	Nil
	Total [A+B+C]	48,27,263	10	100

*includes 6 nominee shareholders

g) The details of the Promoters of FESL along with their addresses as well as shareholding as on June 30, 2021 are as follows:

S. No.	Name	Address	Shares (Nos)	Shareholding (%)
1	Eureka Forbes Limited	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	48,27,257	100
2	Eureka Forbes Limited jointly with Mr. Marzin R Shroff *	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0
3	Eureka Forbes Limited jointly with Mr. R S Moorthy*	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0
4	Eureka Forbes Limited jointly with Mr. Aslam Karmali*	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0
5	Eureka Forbes Limited jointly with Ms. Kavita Gandhi *	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0
6	Eureka Forbes Limited jointly with Mr. Shashank Sinha*	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0
7	Eureka Forbes Limited jointly with Mr. Dattaram Shinde*	B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel. Mumbai – 400013	1	0

*Nominee of Eureka Forbes Limited

h) The details of the Directors of FESL along with their addresses as well as shareholding as on June 30, 2021 are as follows:

Sr. No.	Name	Designation	Address	Shares (Nos)	Shareholding (%)
1	Marzin Roomi Shroff	Director	201, Gai Building, 647 B, Khareghat Road, Dadar (East), Mumbai 400014	1*	0
2	Vikram Surendran	Director	11, Palm Crest, 191/192, St. Pauls Road, Opp. Anthony Garage, Bandra West, Mumbai 400050	Nil	Nil
3	Rajagopalan Sambamoorthy	Director	Flat No 1, Rajshree Chs Ltd, Juhu Versova New Link Road, Near Renissance Club, Andheri West, Mumbai 400053	1*	0

Sr. No.	Name	Designation	Address	Shares (Nos)	Shareholding (%)
4	Suresh Redhu	Director	Flat No.203, Tower-A, Citizen Welfare Society, Plot No.GH-01, Sector-51, Gurgaon -122003	Nil	Nil
5	Ashu Khanna	Director	201, Anita Apts, Manvel Gonsalves Road, Bandra West, Mumbai 400050	Nil	Nil

***Nominee of Eureka Forbes Limited**

- i) The Board of Directors of FESL have at their meeting held on September 8, 2020 unanimously approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Directors	Voted in favour/ against / did not participate or vote
1	Marzin Roomi Shroff	In Favour
2	Vikram Surendran	In Favour
3	Rajagopalan Sambamoorthy	In Favour
4	Suresh Redhu	In Favour
5	Ashu Khanna	In Favour

The Board of Directors of FESL approved the Modified Composite Scheme on October 10, 2021 by way of circular resolution. The Directors who voted in favour of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Directors	Voted in favour/ against / did not participate or vote
1	Marzin Roomi Shroff	In Favour
2	Vikram Surendran	In Favour
3	Rajagopalan Sambamoorthy	In Favour
4	Suresh Redhu	In Favour
5	Ashu Khanna	In Favour

11. Relationship subsisting between the Companies involved in the Scheme

- a) Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited and Forbes Enviro Solutions Limited are wholly owned subsidiaries of Eureka Forbes Limited.
- b) Eureka Forbes Limited is a wholly owned subsidiary of Forbes & Company Limited

12. Rationale of the Scheme

Part II of the Scheme of Arrangement would facilitate as under:

- a) EFL owns 100% of the equity share capital in ATPL and EFFSL and all the companies are part of Shapoorji Pallonji Group (“SP Group”).

- b) ATPL is engaged in business complementary to the business of EFL and Merger of ATPL into EFL would benefit EFL in expansion of water purifier business with reduction in administrative costs in addition to consolidation and simplification of group structure. Currently, no business operations are carried out in EFFSL and accordingly, Merger of EFFSL into EFL would benefit simplification and consolidation of group structure and facilitate management in achieving administrative efficiency at SP Group level.

Part III and Part IV of the Scheme would facilitate as under:

- a) FCL and EFL are companies belonging to the SP Group. FCL owns 100% share capital of EFL, and EFL in turn holds 100% of the share capital of ATPL, EFFSL and FESL.
- b) Both FCL and EFL, are also operating companies engaged into varied businesses. The nature of risk, competition, challenges, opportunities and business methods for the business carried on by EFL is separate and distinct from the business carried on by FCL. The business carried on by FCL and EFL are capable of attracting separate set of investors, strategic partners, lenders and other stakeholders. There is also a difference in the manner in which the business of FCL and EFL are required to be handled and managed. In order to lend greater / enhanced focus to the operations of the business of EFL, it is proposed to re-organize / restructure the group structure via this Scheme.

The proposed restructuring pursuant to this Scheme is expected, inter-alia, to result in the following benefits:

- (i) Consolidation and simplification of group structure and reduction of administrative costs by Merger of ATPL and EFFSL into EFL and EFL into FCL;
- (ii) Segregation of business of EFL into FESL in the manner provided in this Scheme;
- (iii) Unlock the value for the shareholders of FCL by listing of the shares of FESL;
- (iv) Allowing managements of the each of FCL and FESL/EFL to pursue independent growth strategies;

- (v) Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital;
- (vi) Provide scope of separate companies for independent collaboration and expansion.

The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.

13. Details of Share Entitlement Ratio Report

The Share entitlement ratio report issued by M/s. SSPA & CO., Chartered Accountants is annexed and marked as **Annexure B**. Copy of the Fairness Opinion issued by SPA SECURITIES LIMITED, a SEBI Registered Merchant Banker, dated September 8, 2020 is annexed and marked as **Annexure C**.

14. Salient features of the Scheme

The Salient features of the composite scheme of arrangement are as under:

- a) **Appointed Date:** “Appointed Date” means the Effective Date or the first day of the calendar month immediately succeeding the month in which the Effective Date occurs, as may be decided by the Board.
- b) **Effective Date:** “Effective Date” means the last of the dates on which the conditions specified in Clause 41 are complied with. Any references in this Scheme to the date of “coming into effect of this scheme” or “effectiveness of this scheme” or “Scheme taking effect” shall mean the Effective Date.
- c) **Demerged Undertaking:** “Health, Hygiene, Safety Products and Services Undertaking or Health and Safety Solutions Undertaking” or “Demerged Undertaking” (more particularly defined in the Scheme) shall mean the business of manufacturing, selling, renting and servicing of vacuum cleaners, water filter cum purifiers, water and waste water treatment plant, trading in electronic air cleaning systems, small household appliances, digital security system, air-conditioners and all kinds of electrical & non electrical appliances etc. which is being carried on by Eureka Forbes Limited at present as a going concern (and which shall vest with FCL as a result of Part III of this Scheme becoming effective), all its assets, rights, licenses and powers, and all its debts, outstanding liabilities, duties, obligations and employees as on the Appointed Date.
- d) **Record Date:** “Record Date” shall mean the date to be fixed by the Board of Directors of FESL and FCL for the purpose of issue of shares of FESL to the shareholders of the FCL.

e) **Remaining Business:** “Remaining Business” means all the undertakings, businesses, activities, operations, assets and liabilities of FCL other than those comprised in the Demerged Undertaking.

f) **Part II - Amalgamation and vesting of Assets and Liabilities of Aquaignis Technologies Private Limited and Euro Forbes Financial Services Limited with and into Eureka Forbes Limited:**

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES OF ATPL AND EFFSL WITH AND INTO EFL

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, ATPL and EFFSL as going concerns, along with all their assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral parts of ATPL and EFFSL shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in EFL as a going concern so as to become as and from the Appointed Date, the undertaking of EFL by virtue of and in the manner provided in this Scheme.

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

- a) All the properties and assets of ATPL and EFFSL respectively, whether movable, immovable tangible or intangible, balance in bank, cash or investments and other assets of whatsoever nature and Tax credits, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of EFL.
- b) All the movable assets of ATPL and EFFSL respectively, or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to EFL to the end and intent that the property therein passes to EFL on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of EFL accordingly.
- c) All other movable properties of ATPL and EFFSL, respectively, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other

- persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of EFL, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of EFL. All investments of ATPL and EFFSL shall be recorded in the name of EFL by operation of law as transmission in favour of EFL as a successor in interest and any documents of title in the name of ATPL and EFFSL shall also be deemed to have been mutated and recorded in the name of EFL to the same extent and manner as originally held by ATPL and EFFSL respectively and enabling the ownership, right, title and interest therein as if EFL was originally ATPL and EFFSL. EFL shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;
- d) All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of ATPL and EFFSL, as the case may be, shall stand vested in or transferred automatically to EFL without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of EFL as if the same were originally given by, issued to or executed in favour of EFL and EFL shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to EFL. The benefit of all statutory and regulatory permissions including the statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of ATPL and EFFSL shall automatically and without any other order to this effect, vest into and become available to EFL pursuant to this Scheme becoming effective in accordance with the terms thereof.
- e) All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, TDS deducted on behalf of ATPL and EFFSL, etc.), liabilities, and obligations of ATPL and EFFSL, respectively, as on the Appointed Date, whether provided for or not, in the books of accounts of ATPL and EFFSL, respectively, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by EFL, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of EFL on the same terms and conditions as were applicable to ATPL and EFFSL, respectively.
- f) EFL, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which ATPL and EFFSL, respectively has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.
- g) In so far as loans and borrowings of ATPL and EFFSL, respectively pertaining to the loans and liabilities, which are to be vested to EFL shall, without any further act or deed, become loans and borrowings of EFL, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against EFL as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of EFL.
- h) The vesting of the assets comprised in ATPL and EFFSL, respectively, to EFL under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
- i. The securities, mortgages, charges, Encumbrances or liens, if any, created by ATPL and EFFSL, respectively, if any, after the Appointed Date and during the Transition period, in terms of this Scheme, over the assets comprised in ATPL and EFFSL, respectively, or any part thereof, shall be vested in EFL by virtue of this Scheme, and the same shall, after the Transition period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition period and are vested with EFL, and such Encumbrances shall not relate or attach to any of the other assets, of ATPL and EFFSL, respectively.
- ii. In so far as the existing Encumbrances of ATPL and EFFSL, respectively, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in ATPL and EFFSL, respectively which have been Encumbered in respect of the transferred liabilities as transferred to EFL pursuant to this Scheme. Provided that if any of the assets comprised in ATPL and EFFSL, respectively, which are being transferred to EFL pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment

which may be required by a lender or third party shall not affect the operation of the above.

- iii. *In so far as the existing securities, if any in respect of the loans or borrowings of ATPL and EFFSL, respectively and other liabilities relating to ATPL and EFFSL are concerned, such securities shall, without any further act, instrument or deed be continued with EFL. ATPL and EFFSL, as the case may be, and EFL shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.*
- iv. *The foregoing provisions insofar as they relate to the vesting of liabilities with EFL shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.*
- i) *With effect from the Appointed Date and during the Transition period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever; privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to ATPL and EFFSL, as the case may be, is a party, or the benefit to which ATPL and EFFSL may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect be transferred in favour of EFL and may be enforced fully and effectively as if instead of ATPL and EFFSL, as the case may be, EFL had been a party or beneficiary thereto, so as to enable continuation of operations of ATPL and EFFSL, respectively by EFL without any hindrance or disruption after the Transition period. EFL shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any agreement, confirmations or novation's to which ATPL and EFFSL will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, EFL shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of ATPL and EFFSL and to implement or carry out all formalities required on the part of ATPL and EFFSL to give effect to the provisions of this Scheme. In case a question arises as to whether a specific asset or liability or contracts or employee, pertains or does not pertain to ATPL and EFFSL or whether it arises out of the activities or operations of ATPL and EFFSL shall be decided by the Board of ATPL and EFFSL, or any committee constituted thereof. A certificate issued by the Board of Directors or the committee thereof in this respect shall be a conclusive evidence of the matter.*
- j) *With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to ATPL and EFFSL shall stand vested in and/or be deemed to have been vested in EFL together with all benefits and entitlements of any nature whatsoever. Such benefits and entitlements shall include Tax benefits under Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to ATPL and EFFSL to be claimed by EFL with effect from the Appointed Date as if EFL were originally entitled to all such benefits and entitlements under such scheme and/or policies, subject to continued compliance by EFL of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to ATPL and EFFSL. EFL shall be entitled to such benefits and entitlements in its name, without any additional liabilities or expenses whatsoever.*
- k) *Taxes as per Tax Laws of ATPL and EFFSL to the extent not provided for or covered by Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to ATPL and EFFSL shall be vested with EFL.*
- l) *All Taxes paid or payable by ATPL and EFFSL in respect of the operations and/ or the profits of ATPL and EFFSL before the Appointed Date shall be on account of ATPL and EFFSL and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by ATPL and EFFSL, respectively in respect of the profits or activities or operations of ATPL and EFFSL after the Appointed Date, the same shall be deemed to be the corresponding item paid by EFL and shall in all proceedings be dealt with accordingly.*
- m) *On and from the Appointed Date, if any Certificate for Tax Deducted at Source or any other Tax credit certificate relating to ATPL and EFFSL is received in the name of ATPL and EFFSL, it shall be deemed to have been received by EFL, which alone shall be entitled to claim credit for such Tax deducted or paid.*
- n) *Upon the Scheme becoming effective, ATPL, and EFFSL shall have right to revise their respective returns filed under Tax Laws. along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;*

- o) *On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to ATPL and EFFSL, if any, shall stand vested in EFL as if the transaction giving rise to the said balance or credit was a transaction carried out by EFL. The liabilities of ATPL and EFFSL as on the Appointed Date shall stand vested in EFL, save as otherwise in respect of the liabilities which were met by ATPL and EFFSL during the Transition period, which shall be construed to have been met by EFL as if the transaction giving rise to the said liability was a transaction carried out by EFL.*
- p) *Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to ATPL and EFFSL, to which ATPL and EFFSL is a party or to the benefit of which ATPL and EFFSL may be eligible, and which are subsisting or have effect before the Appointed Date and during the Transition period, shall continue in full force and effect on or against or in favour, as the case may be, of EFL and may be enforced as fully and effectually as if instead of ATPL and EFFSL, EFL had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to ATPL and EFFSL, to which ATPL and EFFSL is a party or to the benefit of which ATPL and EFFSL may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of ATPL and EFFSL and after the Appointed Date, the same shall be on account of EFL and shall, in all proceedings, be dealt with accordingly.*
- q) *If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to ATPL and EFFSL owns or to which ATPL and EFFSL is a party to, cannot be transferred to EFL for any reason whatsoever, ATPL and EFFSL shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of FCL, insofar as it is permissible so to do, till such time as the transfer is affected.*
- r) *On and from the Effective Date, and till such time that the name of the bank accounts of ATPL and EFFSL has been replaced with that of EFL, EFL shall be entitled to maintain and operate the bank accounts of the ATPL and EFFSL in the name of ATPL and EFFSL respectively and for such time as may be determined to be necessary by EFL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of ATPL and EFFSL after the Effective Date shall be accepted by the bankers of EFL and credited to the account of EFL, is presented by EFL;*
- s) *It is hereby clarified that the vesting of ATPL and EFFSL in EFL shall be on a going concern basis.*
- 5. STAFF, EMPLOYEES AND WORKERS**
- 5.1 *Upon the Scheme coming into effect, all staff, employees and workers of ATPL and EFFSL in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff, employees and workers of EFL with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with EFL shall not be less favorable than those applicable to them in ATPL and EFFSL immediately preceding the transfer.*
- 5.2 *The equitable interest in accounts/funds of the staff, employees and workers, if any, whose services are vested with EFL, relating to superannuation, provident fund and gratuity fund, and such other similar benefits, shall be identified, determined and vested with the respective trusts/funds of EFL viz. (i) Eureka Forbes Limited Staff Superannuation Scheme, (ii) Eureka Forbes Limited Employees' Gratuity Fund, and (iii) Eureka Forbes Limited Employees' Provident Fund (formerly Samuel Osborn (India) Limited Employees' Provident Fund and such staff, employees and workers shall be deemed to have become members of such trusts/funds of EFL. Until such time, EFL may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the staff, employees and workers of ATPL and EFFSL to the relevant funds of ATPL and EFFSL.*
- 5.3 *EFL, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to ATPL and EFFSL to which any of ATPL and EFFSL is a party in order to give formal effect to the provisions of the Scheme. EFL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of ATPL and EFFSL and to carry out or perform all such formalities or compliances, referred to above, on behalf of ATPL and EFFSL.*
- 6. CHANGE IN OBJECT CLAUSE OF EFL**
- 6.1 *With effect from the Appointed Date, and upon the Scheme becoming effective, the main object clause of the Memorandum of Association of EFL shall be altered and amended, without any further act or deed, to include*

the objects as required for the purpose of carrying on the business activities of ATPL and EFFSL, pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act. Accordingly, the Memorandum of Association of EFL shall be altered and amended and necessary revisions in numbering of the clauses inserted shall be carried out. The following clause shall be added to the Memorandum of Association of EFL and shall read as under:

- a. *To carry on the business of importers, exporters, manufacturers of and dealer in all kinds of electrical and non-electrical appliances, electro mechanical devices for domestic, commercial, industrial, hospital uses, and apparatus etc. and all packaging materials components, parts, accessories, articles and fittings required for those purposes.*
 - b. *To manufacture, buy, sell, exchange, alter, improve, market, distribute, import or export or otherwise deal in all kinds of water filters, water purifiers or other water purification systems of all types and kinds, and allied products to suit the needs of all sectors of the society such as domestic, industries, Government, public, private, including manufacturing and processing of home reverse osmosis membrane elements and other related water treatment products.*
 - c. *To supply, undertake and execute any works involving or relating to water purifiers, water filters, other products for purification of water or other liquids or material of all kinds.”*
- 6.2 *For the purposes of amendment in the Memorandum of Association and Articles of Association of EFL as provided in this clause, the consent / approval given by the members of EFL to this Scheme under the Companies Act, 2013 and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of EFL as required under the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the Memorandum of Association and Articles of Association of EFL and filing of the certified copy of this Scheme as sanctioned by the NCLT, and a printed copy of the Memorandum of Association for the purposes of said Section 13 and 14 of the Companies Act, 2013 and all other applicable provisions of the Act and the Registrar of Companies, Mumbai shall register the same and make the necessary alterations in the Memorandum of Association and Articles of Association of EFL accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act.*
- 6.3 *EFL shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any.*

7. LEGAL PROCEEDINGS

- 7.1 *If any suit, appeal or other legal proceedings of whatsoever nature by or against ATPL and EFFSL is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against EFL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against ATPL and EFFSL as if this Scheme had not been made.*
- 7.2 *EFL undertakes to have all legal or other proceedings initiated by or against ATPL and EFFSL referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against EFL. .*
- 7.3 *After the Effective Date, EFL shall and may, if required, initiate any legal proceedings in relation to ATPL and EFFSL.*

8. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF ATPL AND EFFSL:

- 8.1 *The Amalgamation of ATPL and EFFSL and the continuance of the said proceedings by or against EFL shall not affect any transaction or proceedings already concluded by or against ATPL and EFFSL after the Appointed Date to the end and intent that EFL accepts and adopts all acts, deeds and things done or executed by ATPL and EFFSL after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.*

9. CONSIDERATION

- 9.1 *The entire share capital of the ATPL and EFFSL is held by EFL. In other words, ATPL and EFFSL are wholly owned subsidiaries of EFL. Accordingly, pursuant to this Scheme, no shares of EFL shall be issued and allotted in respect of shares held by it in ATPL and EFFSL respectively. Upon the Scheme becoming effective, the entire share capital of ATPL and EFFSL shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.*
- 9.2 *The investment in the shares of the ATPL and EFFSL appearing in the books of account of EFL shall, without any further act, deed or instrument, stand cancelled.*

10. ACCOUNTING TREATMENT

- 10.1 *EFL shall account for amalgamation of ATPL and EFFSL in its books of accounts as per Appendix C to Ind AS 103, Business Combination of entities under common control, prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”), as amended, as*

notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India.

- 10.2. All assets and liabilities of ATPL and EFFSL, shall be recorded in the books of accounts of EFL at their existing carrying amounts and in the same form in which they appeared in the consolidated financial statement of EFL.
- 10.3. The identity of the reserves pertaining to ATPL and EFFSL shall be preserved and shall appear in the merged financial statements of EFL in the same form in which they appeared in the consolidated financial statements of EFL and it shall be aggregated with the corresponding balance appearing in the financial statements of EFL.
- 10.4. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the ATPL, EFFSL and EFL, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of EFL for the reduction of such assets or liabilities as the case may be.
- 10.5. Pursuant to the scheme becoming effective, no shares of EFL shall be issued and allotted in respect of shares held by it in ATPL and EFFSL and the investment in the shares of the ATPL and EFFSL appearing in the books of account of EFL shall stand cancelled.
- 10.6. The financial information in the financial statement of EFL in respect of prior period, would be restated as if the business combination had occurred from the beginning of preceding period in the financial statements, irrespective of the actual date of the combination.

11. INCREASE IN AUTHORISED SHARE CAPITAL OF EFL

- 11.1. Upon Scheme becoming effective, current authorized share capital of ATPL which is ₹ 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) comprising of 75,00,000 Equity Shares of ₹ 10/- each and current authorized share capital of EFFSL which is ₹ 5,00,000/- (Rupees Five Lakhs Only) comprising of 50,000 Equity Shares of ₹ 10/- each shall be consolidated with the authorized share capital of EFL, which is ₹ 20,50,00,000/- (Rupees Twenty Crores Fifty Lakhs Only) comprising of 2,05,00,000 Equity Shares of ₹ 10/- each and the same shall automatically stand increased, without any further act, instrument or deed on the part of EFL including payment of stamp duty and fees payable to Registrar of Companies, without any compliances in respect of the notices, meetings, etc but only by filing requisite statutory forms and/or any other documents as required with the Registrar of Companies. The filing fee and stamp duty already paid by ATPL and EFFSL respectively on its authorized share capital shall be deemed to have been so paid by EFL on the combined

authorized share capital and accordingly, EFL shall not be required to pay any fee/stamp duty on the authorized share capital so increased.

- 11.2. Further, authorized share capital of EFL upon part II of the Scheme coming into effect shall be ₹ 28,05,00,000/- (Rupees Twenty Eight Crores Five Lakhs Only) classified as 2,80,50,000 equity shares of ₹ 10 each.
- 11.3. Consequently, the corresponding capital clause in the Memorandum of Association / Articles of Association of EFL, as applicable (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, to be read as follows:

“The authorized share capital of the company is ₹ 28,05,00,000/- (Rupees Twenty-Eight Crores Five Lakhs Only) divided into 2,80,50,000 Equity Shares of ₹ 10/- each,”
- 11.4. For removal of doubts, it is clarified that the approval of the Scheme by the shareholders of Transferee Company 1 under sections 230 to 232 of the Act shall be deemed to be the sufficient approval under sections 13, 14, 61 and 64 of the Act and no separate procedure shall be followed under the Act, except filing of requisite forms to give effect to the increase.

g) PART III - Amalgamation and vesting of Eureka Forbes limited into Forbes & Company Limited:

16. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES OF EFL WITH FCL

- 16.1. With effect from the Appointed Date and upon the Part II of the Scheme, EFL as a going concern, along with all assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral parts of EFL shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in FCL as a going concern so as to become as and from the Appointed Date, the undertaking of FCL by virtue of and in the manner provided in this Scheme.
- 16.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
 - a) All the properties and assets of EFL, tangible or intangible, balance in bank, cash or investments and other assets of whatsoever nature and Tax credits, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of FCL.

- b) *All the movable assets of EFL or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to FCL to the end and intent that the property therein passes to FCL on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of FCL accordingly.*
- c) *All other movable properties of EFL, including investments in shares of the subsidiaries / joint ventures of EFL (as mentioned in Annexure 2), mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of FCL, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of FCL. All investments of EFL shall be recorded in the name of FCL by operation of law as transmission in favour of FCL as a successor in interest and any documents of title in the name of EFL shall also be deemed to have been mutated and recorded in the name of FCL to the same extent and manner as originally held by EFL and enabling the ownership, right, title and interest therein as if FCL was originally EFL. FCL shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;*
- d) *All immovable properties (including land together with the buildings (including factory buildings) and structures standing thereon) (as per Annexure 1) of EFL, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in FCL, without any act or deed done by EFL or FCL. FCL shall be entitled to exercise all rights and privileges and be liable to pay ground rent, Taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation / substitution of the title to the immovable properties shall be made and duly recorded in the name of FCL by the appropriate authorities pursuant to the Scheme becoming effective in accordance with the terms hereof.*
- e) *All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of EFL, shall stand vested in or transferred automatically to FCL without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of FCL as if the same were originally given by, issued to or executed in favour of FCL and FCL shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to FCL. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of EFL shall automatically and without any other order to this effect, vest into and become available to FCL pursuant to this Scheme becoming effective in accordance with the terms thereof.*
- f) *All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, TDS deducted, etc on behalf of EFL), liabilities, and obligations of EFL, as on the Appointed Date, whether provided for or not, in the books of accounts of EFL, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by FCL, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of FCL on the same terms and conditions as were applicable to EFL.*
- g) *FCL, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which EFL has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.*
- h) *In so far as loans and borrowings of EFL pertaining to the loans and liabilities, which are to be vested to FCL shall, without any further act or deed, become loans and borrowings of FCL, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against FCL as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of FCL.*
- i) *The vesting of the assets comprised in EFL, to FCL under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.*

- i. *The securities, mortgages, charges, Encumbrances or liens, if any, created by EFL after the Appointed Date and during the Transition period, in terms of this Scheme, over the assets comprised in EFL, or any part thereof, shall be vested in FCL by virtue of this Scheme, and the same shall, after the Transition period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition period and are vested with FCL, and such Encumbrances shall not relate or attach to any of the other assets, of EFL.*
- ii. *In so far as the existing Encumbrances of EFL, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in EFL which have been Encumbered in respect of the transferred liabilities as transferred to FCL pursuant to this Scheme. Provided that if any of the assets comprised in EFL, which are being transferred to FCL pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.*
- iii. *In so far as the existing securities, if any in respect of the loans or borrowings of EFL and other liabilities relating to EFL are concerned, such securities shall, without any further act, instrument or deed be continued with FCL. EFL and FCL shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.*
- iv. *The foregoing provisions insofar as they relate to the vesting of liabilities with FCL shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.*
- j) *With effect from the Appointed Date and during the Transition period, subject to the other provisions of the Scheme, all approvals (including but not limited to all the units and factories situated at various states in India (including at MIDC)), quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to EFL is a party, or the benefit to which EFL may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect be transferred in favour of FCL and may be enforced fully and effectively as if instead of EFL, FCL had been a party or beneficiary thereto, so as to enable continuation of operations of EFL by FCL without any hindrance or disruption after the Transition period. FCL shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any agreement, confirmations or novation's to which EFL will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, FCL shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of EFL and to implement or carry out all formalities required on the part of EFL to give effect to the provisions of this Scheme. In case a question arises as to whether a specific asset or liability or contracts or employee, pertains or does not pertain to EFL or whether it arises out of the activities or operations of EFL shall be decided by the Board of EFL, or any committee constituted thereof. A certificate issued by the Board of Directors or the committee thereof in this respect shall be a conclusive evidence of the matter.*
- k) *With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to EFL shall stand vested in and/or be deemed to have been vested in FCL together with all benefits and entitlements of any nature whatsoever. Such benefits and entitlements shall include Tax benefits under Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to EFL to be claimed by FCL with effect from the Appointed Date as if FCL were originally entitled to all such benefits and entitlements under such scheme and/or policies, subject to continued compliance by FCL of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to EFL. FCL shall be entitled to such benefits and entitlements in its name, without any additional liabilities or expenses whatsoever.*
- l) *Taxes as per Tax Laws of EFL to the extent not provided for or covered by Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to EFL shall be vested with FCL.*
- m) *All Taxes paid or payable by EFL in respect of the operations and/ or the profits of EFL before the*

Appointed Date shall be on account of EFL and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by EFL, respectively in respect of the profits or activities or operations of EFL after the Appointed Date, the same shall be deemed to be the corresponding item paid by FCL and shall in all proceedings be dealt with accordingly.

- n) *On and from the Appointed Date, if any Certificate for Tax Deducted at Source or any other Tax credit certificate relating to EFL is received in the name of EFL, it shall be deemed to have been received by FCL, which alone shall be entitled to claim credit for such tax deducted or paid.*
- o) *Upon the Scheme becoming effective, EFL shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;*
- p) *On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to EFL, if any, shall stand vested in FCL as if the transaction giving rise to the said balance or credit was a transaction carried out by FCL. The liabilities of EFL as on the Appointed Date shall stand vested in FCL, save as otherwise in respect of the liabilities which were met by EFL during the Transition period, which shall be construed to have been met by FCL as if the transaction giving rise to the said liability was a transaction carried out by FCL.*
- q) *Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to EFL, to which EFL is a party or to the benefit of which EFL may be eligible, and which are subsisting or have effect before the Appointed Date and during the Transition period, shall continue in full force and effect on or against or in favour, as the case may be, of FCL and may be enforced as fully and effectually as if instead of EFL, FCL had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to EFL, to which EFL is a party or to the benefit of which EFL may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of EFL and after the Appointed Date, the same shall be on account of FCL and shall, in all proceedings, be dealt with accordingly.*
- r) *If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to EFL owns or to which EFL is a party to, cannot be transferred to FCL for any reason whatsoever, EFL shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of FCL, insofar as it is permissible so to do, till such time as the transfer is affected.*
- s) *On and from the Effective Date, and till such time that the name of the bank accounts of EFL has been replaced with that of FCL, FCL shall be entitled to maintain and operate the bank accounts of the EFL in the name of EFL and for such time as may be determined to be necessary by FCL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of EFL after the Effective Date shall be accepted by the bankers of FCL and credited to the account of FCL, is presented by FCL;*
- t) *It is hereby clarified that the vesting of EFL in FCL shall be on a going concern basis.*

17. STAFF, EMPLOYEES AND WORKERS

17.1. *Upon the Scheme coming into effect, all staff, employees and workers of EFL in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff, employees and workers of FCL with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with FCL shall not be less favorable than those applicable to them in EFL immediately preceding the transfer.*

17.2. *The equitable interest in accounts/funds of the staff, employees and workers, if any, whose services are vested with FCL, relating to superannuation, provident fund and gratuity fund, and such other funds similar in nature, shall be identified, determined and vested with the respective trusts/funds of FCL and such staff, employees and workers shall be deemed to have become members of such trusts/funds of FCL. Until such time, FCL may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the staff, employees and workers of EFL to the relevant funds of EFL viz. (i) Eureka Forbes Limited Staff Superannuation Scheme, (ii) Eureka Forbes Limited Employees' Gratuity Fund, and (iii) Eureka Forbes Limited Employees' Provident Fund (formerly Samuel Osborn (India) Limited Employees' Provident Fund.*

17.3. *FCL, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation*

or other writings or arrangements with any party to any contract or arrangement in relation to EFL to which any of EFL is a party in order to give formal effect to the provisions of the Scheme. FCL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of EFL and to carry out or perform all such formalities or compliances, referred to above, on behalf of EFL.

18. CHANGE IN OBJECT CLAUSE OF FCL

18.1. With effect from the Appointed Date, and upon the Scheme becoming effective, the main object clause of the Memorandum of Association of FCL shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities EFL, upon Part II of the Scheme coming into effect and pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act. Accordingly, the Memorandum of Association of FCL shall be altered and amended and necessary revisions in numbering of the clauses inserted shall be carried out. The following clause shall be added to the Memorandum of Association of FCL and shall read as under:

6. To carry on in any part of the world the business of steel manufacturers, iron and steel merchants, dealers in iron and steel, iron and steel founders, casters, forgers, tillers, rollers, converters and melters of iron, steel and other metals, iron masters, coal masters, metal workers, mechanical engineers, shipbuilders, wire drawers and manufactures, and tool machines makers in all their branches and also to carry on the business of Tramway and Railway Track Manufactures, including the manufacture laying, alteration and maintenance of Permanent Ways, Points and Crossings. Switches and Rails, and materials used in connection with works of a similar nature.

To carry on either in connection with the said business or as distinct and separate business all or any of the following businesses, namely :- manufactures of all description of spring, buffers, couplings, 'rail-fastening, drawgears, and of all apparatus, appliances, accessories, materials and things used, or capable of being used in connection with Railways, or traction of any description, or in connection with any other use of steam or other power; manufacturers of all kinds of machinery, rolling stock, permanent way materials, power hammers, files, saws, tools and anvils, and of all articles or things whatsoever (however dissimilar to the articles and things before mentioned), made wholly or in part of any metal: mechanical and general engineers, metal workers, metallurgists, machinists, smiths, fitters, woodworkers, galvanisers, japanners, annealers and enamellers, and also general merchants and dealers in all or any of

the things aforesaid or in articles or things which the Company has power to manufacture. To build, construct, equip, improve, maintain, develop, work, manage, carry out or control any tramways, railway branches or sidings, roads, ways, bridges, reservoirs, watercourses, wharves, manufactories, warehouse, electric works, shops, stores, machinery, plants and other works or conveniences of whatever description and to contribute to subsidise or otherwise assist or take part in the building, construction, equipment, improvement, maintenance, development, working, management, carrying out or control thereof.

7. To carry on the business of importers, exporters, manufacturers of and dealer in all kinds of electrical and non-electrical appliances, electro-mechanical devices for domestic, commercial, industrial, hospital uses, and apparatus etc. and all packaging materials, components, parts, accessories, articles and fittings required for those purposes.

8. To manufacture, buy, sell, exchange, alter, improve, market, distribute, import or export or otherwise deal in all kinds of water filters, water purifiers or other water purification systems of all types and kinds, and allied products to suit the needs of all sectors of the society such as domestic, industries, Government, public, private, including manufacturing and processing of home reverse osmosis membrane elements and other related water treatment products.

9. To supply, undertake and execute any works involving or relating to water purifiers, water filters, other products for purification of water or other liquids or material of all kinds."

18.2. For the purposes of amendment in the Memorandum of Association and Articles of Association of FCL as provided in this clause, the consent / approval given by the members of FCL to this Scheme under the Companies Act, 2013 and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of FCL as required under the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the Memorandum of Association and Articles of Association of FCL and filing of the certified copy of this Scheme as sanctioned by the NCLT, and a printed copy of the Memorandum of Association for the purposes of said Section 13 and 14 of the Companies Act, 2013 and all other applicable provisions of the Act and the Registrar of Companies, Mumbai shall register the same and make the necessary alterations in the Memorandum of Association and Articles of Association of FCL accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act.

18.3. FCL shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any.

19. LEGAL PROCEEDINGS

19.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against EFL is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against FCL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against EFL as if this Scheme had not been made.

19.2. FCL undertakes to have all legal or other proceedings initiated by or against EFL referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against FCL to the exclusion of EFL.

19.3. After the Effective Date, FCL shall and may, if required, initiate any legal proceedings in relation to EFL.

20. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF EFL

20.1. The Amalgamation of EFL and the continuance of the said proceedings by or against FCL shall not affect any transaction or proceedings already concluded by or against EFL after the Appointed Date to the end and intent that FCL accepts and adopts all acts, deeds and things done or executed by EFL after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

21. CONSIDERATION

21.1. The entire share capital of EFL is held by FCL. In other words, EFL is a wholly owned subsidiary of FCL. Accordingly, pursuant to this Scheme, no shares of FCL shall be issued and allotted in respect of shares held by it in EFL. Upon the Scheme becoming effective, the entire share capital of EFL shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.

21.2. The investment in the shares of EFL appearing in the books of account of FCL shall, without any further act, deed or instrument, stand cancelled.

22. ACCOUNTING TREATMENT

FCL shall account for amalgamation of EFL in its books of accounts as per Appendix C to Ind AS 103, Business Combination of entities under common control, prescribed under the Companies (Indian Accounting Standards)

Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India. The amalgamation shall be accounted by FCL on the date as determined in accordance with Ind AS.

23. INCREASE IN AUTHORISED SHARE CAPITAL OF FCL

23.1. Upon sanction of this Scheme, and upon Part II of the Scheme coming into effect, the authorized share capital of EFL shall be ₹ 28,05,00,000/- (Rupees Twenty Eight Crores Five Lakhs Only) comprising of 2,80,50,000 Equity Shares of ₹ 10/- each shall be consolidated with the authorized share capital of FCL, which is ₹ 15,00,00,000 (Rupees Fifteen Crores Only) comprising of 1,50,00,000 equity shares of ₹ 10 each and same shall automatically stand increased, without any further act, instrument or deed on the part of FCL including payment of stamp duty and fees payable to Registrar of Companies, without any compliances in respect of the notices, meeting etc. but only by filing requisite statutory forms and/or any other documents as required with the Registrar of Companies. The filing fee and stamp duty already paid by EFL on its authorized share capital shall be deemed to have been so paid by FCL on the combined authorized share capital and accordingly, FCL shall not be required to pay any fee/ stamp duty on the authorized share capital so increased.

23.2. Further, authorized share capital of FCL, pursuant to this Part becoming effective in Post Scheme scenario shall be ₹ 43,05,00,000/- (Rupees Forty-Three Crores Five Lakhs Only) shall be classified as 4,30,50,000 equity shares of ₹ 10 each.

23.3. Consequently, the corresponding capital clause in the Memorandum of Association / Articles of Association of FCL, as applicable (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, to be read as follows:

"The authorized share capital of the company is ₹ 43,05,00,000/- (Rupees Forty-Three Crores Five Lakhs Only) divided into 4,30,50,000 Equity Shares of ₹ 10/- each,"

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

h) **PART IV – Demerger and vesting of demerged undertaking of Forbes & Company Limited (upon Part III becoming effective) into Forbes Enviro Solutions Limited, on a going concern basis:**

28. TRANSFER AND VESTING OF DEMERGED UNDERTAKING INTO FESL

28.1. Upon this Part III of this Scheme becoming effective, with effect from the Appointed Date and upon the Scheme becoming effective, the Demerged Undertaking of FCL as a going concern, along with all assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral parts of the Demerged Undertaking of FCL shall, without any further act, instrument or deed, stand demerged and be vested in or be deemed to have been vested in FESL as a going concern so as to become as and from the Appointed Date, the undertaking of FESL by virtue of and in the manner provided in this Scheme.

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

- a) All properties and assets pertaining to Demerged Undertaking, movable or immovable, tangible or intangible, balance in bank, cash or investments and other assets of whatsoever nature and tax credits, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under income tax and/or any other statutes, incentives of FCL in relation to Demerged Undertaking, if any, without any further act or deed so as to become the business, properties and assets of FESL.
- b) All the movable assets pertaining to Demerged Undertaking as are assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to FESL to the end and intent that the property therein passes to FESL on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of FESL accordingly.
- c) All other movable properties pertaining to the Demerged Undertaking, including investments in shares of the subsidiaries/ Joint ventures (as per Annexure 2 of the scheme except investment in FESL, FFSPL, FCHSPL and Lux Group) as part of the Demerged Undertaking, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, excluding outstanding loans and advances pertaining to the Lux Group, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become

the properties of FESL, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of FESL. All investments of the Demerged Undertaking shall be recorded in the name of FESL by operation of law as transmission in favour of FESL as a successor in interest and any documents of title in the name of FCL in relation to Demerged Undertaking shall also be deemed to have been mutated and recorded in the name of FESL to the same extent and manner as originally held by FCL in relation to Demerged Undertaking and enabling the ownership, right, title and interest therein as if FESL was originally FCL in relation to Demerged Undertaking. FESL shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;

- d) All immovable properties (including land together with the buildings (including factory buildings) and structures standing thereon) (as per Annexure 1) pertaining to Demerged Undertaking of FCL, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in FESL, without any act or deed done by FCL or FESL. FESL shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation / substitution of the title to the immovable properties shall be made and duly recorded in the name of FESL by the appropriate authorities pursuant to the Scheme becoming effective in accordance with the terms hereof.
- e) All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of Demerged Undertaking of FCL, shall stand vested in or transferred automatically to FESL without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of FESL as if the same were originally given by, issued to executed in favour of FESL and FESL shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to FESL. The benefit of all statutory and regulatory permissions including the statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of Demerged Undertaking of FCL shall automatically and without any other order to this effect, vest into and become available to FESL pursuant to this Scheme becoming effective in accordance with the terms thereof.

- f) All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, TDS deducted on behalf of FCL in relation to Demerged Undertaking, etc., if any), liabilities and obligations of FCL, in relation to Demerged Undertaking, as on the Appointed Date, in each case, other than all debts, liabilities, trade payables, contingent liabilities, duties, Taxes pertaining to the Lux Group, FESL, FFSPL and FCHSPL, whether provided for or not, in the books of accounts of FCL in relation to Demerged Undertaking, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by FESL, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, taxes, duties and obligations of FESL on the same terms and conditions as were applicable to FCL and FESL undertakes to meet, discharge and satisfy to the exclusion of FCL in relation to Demerged Undertaking and to keep FCL in relation to Demerged Undertaking indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties, Taxes and obligations of FCL in relation to Demerged Undertaking from all actions, demands and proceedings in respect thereto. Notwithstanding anything contained in this Scheme, it is hereby clarified that any and all amounts, including corporate guarantees (including any recoverable amount upon invocation of corporate guarantees, if any), advances, contingent liabilities, trade payables and/or receivables, in each case, pertaining to or in connection with the Lux Group shall not be transferred to FESL upon the effectiveness of the Scheme.
- g) FESL, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which FCL in relation to Demerged Undertaking has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.
- h) In so far as loans and borrowings of FCL in relation to Demerged Undertaking pertaining to the loans and liabilities, which are to be vested to FESL shall, without any further act or deed, become loans and borrowings of FESL, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against FESL as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of FESL.
- i) The vesting of the assets comprised in FCL in relation to Demerged Undertaking to FESL under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
- i. The securities, mortgages, charges, encumbrances or liens or those, if any, in relation to Demerged Undertaking after the Appointed Date and during the Transition period, in terms of this Scheme, over the assets comprised in FCL in relation to Demerged Undertaking, or any part thereof, shall be vested in FESL by virtue of this Scheme, and the same shall, after the Transition period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition period and are vested with FESL, and such Encumbrances shall not relate or attach to any of the other assets, of FCL in relation to Demerged Undertaking.
 - ii. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in FCL in relation to Demerged Undertaking which have been Encumbered in respect of the transferred liabilities as transferred to FESL pursuant to this Scheme. Provided that if any of the assets comprised in FCL in relation to Demerged Undertaking which are being transferred to FESL pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
 - iii. In so far as the existing securities in respect of the loans or borrowings of FCL in relation to Demerged Undertaking and other liabilities relating to FCL in relation to Demerged Undertaking are concerned, such securities shall, without any further act, instrument or deed be continued with FCL in relation to Demerged Undertaking. FCL in relation to Demerged Undertaking and FESL shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
 - iv. The foregoing provisions insofar as they relate to the vesting of liabilities with FESL shall operate, notwithstanding anything to the

contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

- j) *With effect from the Appointed Date and during the Transition period, subject to the other provisions of the Scheme, all approvals (including but not limited to all the units and factories situated at various states in India (including at MIDC)), quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever; privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to FCL in relation to Demerged Undertaking is a party, or the benefit to which FCL in relation to Demerged Undertaking may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of FESL and may be enforced fully and effectively as if instead of FCL in relation to Demerged Undertaking, FESL had been a party or beneficiary thereto so as to continuation of operations of FCL in relation to Demerged Undertaking by FESL without any hindrance or disruption after the Transition period. FESL shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation's to which FCL in relation to Demerged Undertaking will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, FESL shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of FCL in relation to Demerged Undertaking and to implement or carry out all formalities required on the part of FCL in relation to Demerged Undertaking to give effect to the provisions of this Scheme. In case a question arises as to whether a specific asset or liability or contracts or employee, pertains or does not pertain to FCL in relation to Demerged Undertaking or whether it arises out of the activities or operations of FCL in relation to Demerged Undertaking shall be decided by the Board of FCL in relation to Demerged Undertaking, or any committee constituted thereof. A certificate issued by the Board of Directors or the committee thereof in this respect shall be a conclusive evidence of the matter.*
- k) *With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to FCL in relation to Demerged Undertaking shall stand vested in and/or be deemed to have been vested in FESL together with all benefits and entitlements of any nature whatsoever. Such benefits and entitlements shall include Tax benefits under Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to Demerged Undertaking of FCL to be claimed by FESL with effect from the Appointed Date as if FESL were originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by FESL of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to FCL in relation to Demerged Undertaking. FESL shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.*
- l) *Taxes of FCL in relation to Demerged Undertaking vested upon FCL pursuant to the amalgamation of EFL with and into FCL as per Tax Laws to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date related to FCL in relation to Demerged Undertaking shall be vested with FESL.*
- m) *All Taxes paid or payable by FCL in relation to Demerged Undertaking in respect of the operations and/ or the profits of FCL in relation to Demerged Undertaking before the Appointed Date shall be on account of FCL in relation to Demerged Undertaking and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by FCL in relation to Demerged Undertaking in respect of the profits or activities or operations of FCL in relation to Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by FESL and shall in all proceedings be dealt with accordingly.*
- n) *On and from the Appointed Date, if any Certificate for Tax Deducted at Source or any other tax credit certificate relating to FCL in relation to Demerged Undertaking is received in the name of FCL in relation to Demerged Undertaking, it shall be deemed to have been received by FESL, which alone shall be entitled to claim credit for such tax deducted or paid.*
- o) *Upon the Scheme becoming effective, FESL shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;*
- p) *On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws pertaining to FCL in relation to Demerged Undertaking, if any, shall stand vested in FESL as*

if the transaction giving rise to the said balance or credit was a transaction carried out by FESL. The liabilities of FCL in relation to Demerged Undertaking as on the Appointed Date shall stand vested in FESL, save as otherwise in respect of the liabilities which were met by FCL in relation to Demerged Undertaking during the Transition period, which shall be construed to have been met by FESL as if the transaction giving rise to the said liability was a transaction carried out by FESL.

- q) *Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to FCL in relation to Demerged Undertaking, to which FCL in relation to Demerged Undertaking is a party or to the benefit of which FCL in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect before the Appointed Date and during the Transition period, shall continue in full force and effect on or against or in favour, as the case may be, of FESL and may be enforced as fully and effectually as if instead of FCL in relation to Demerged Undertaking, FESL had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to FCL in relation to Demerged Undertaking, to which FCL in relation to Demerged Undertaking is a party or to the benefit of which FCL in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of FCL in relation to Demerged Undertaking and after the Appointed Date, the same shall be on account of FESL and shall, in all proceedings, be dealt with accordingly.*
- r) *If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in relation to FCL in relation to Demerged Undertaking owns or to which FCL in relation to Demerged Undertaking is a party to, cannot be transferred to FESL for any reason whatsoever, FCL in relation to Demerged Undertaking shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of FESL, insofar as it is permissible so to do, till such time as the transfer is affected.*
- s) *On and from the Effective Date, and till such time that the name of the bank accounts pertaining to Demerged Undertaking, of FCL has been replaced with that of FESL, FESL shall be entitled to maintain and operate the bank accounts of the FCL pertaining to Demerged Undertaking in the name of FCL and*

for such time as may be determined to be necessary by FESL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of FCL after the Effective Date shall be accepted by the bankers of FESL and credited to the account of FESL, is presented by FESL;

- t) *It is hereby clarified that the vesting of Demerged Undertaking of FCL in FESL shall be on a going concern basis.*

29. STAFF, EMPLOYEES AND WORKERS

- 29.1. *Upon Part III of the Scheme coming into effect, all staff, employees and workers pertaining to the Demerged Undertaking, including all staff, employees and workers forming part of the Demerged Undertaking pursuant to Part II of the Scheme in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff, employees and workers of FESL with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with FESL shall not be less favorable than those applicable to them as a part of the Demerged Undertaking of FCL immediately preceding the transfer.*
- 29.2. *The equitable interest in accounts/funds of the staff, employees and workers, if any, whose services are vested with FESL, relating to superannuation, provident fund and gratuity fund and other funds similar in nature, shall be identified, determined and vested with the respective trusts/funds of FESL and such staff, employees and workers shall be deemed to have become members of such trusts/funds of FESL. Until such time, FESL in relation to the Demerged Undertaking may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of FCL in relation to the Demerged Undertaking.*
- 29.3. *FESL, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking in order to give formal effect to the provisions of the Scheme. FESL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances, referred to above, in relation to the Demerged Undertaking.*

30. CHANGE IN OBJECT CLAUSE OF FESL

- 30.1. *With effect from the Appointed Date, and upon the Scheme becoming effective, the main object clause of the*

Memorandum of Association of FESL shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of FCL in relation to the Demerged Undertaking, pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act. Accordingly, the Memorandum of Association of FESL shall be altered and amended and necessary revisions in numbering of the clauses inserted shall be carried out. The following clause shall be added to the Memorandum of Association of FESL and shall read as under:

5. *To carry on the business of importers, exporters, manufacturers of and dealer in all kinds of electrical and non-electrical appliances, electro mechanical devices for domestic, commercial, industrial, hospital uses, and apparatus etc. and all packaging materials components, parts, accessories, articles and fittings required for those purposes.*
 6. *To manufacture, buy, sell, exchange, alter, improve, market, distribute, import or export or otherwise deal in all kinds of water filters, water purifiers or other water purification systems of all types and kinds, and allied products to suit the needs of all sectors of the society such as domestic, industries, Government, public, private, including manufacturing and processing of home reverse osmosis membrane elements and other related water treatment products.*
 7. *To carry on the business of manufacturing, selling, renting and servicing of vacuum cleaners, water filter cum purifiers, water and waste water treatment plant, packaged drinking water; trading in electronic air cleaning systems, small household appliances, digital security system, air-conditioners and all kinds of electrical & non electrical appliances etc.*
 8. *To supply, undertake and execute any works involving or relating to water purifiers, water filters, other products for purification of water or other liquids or material of all kinds.”*
- 30.2. *For the purposes of amendment in the Memorandum of Association and Articles of Association of FESL as provided in this clause, the consent / approval given by the members of FESL to this Scheme under the Companies Act, 2013 and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of FESL as required under the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the Memorandum of Association and Articles of Association of FESL and filing of the certified copy of this Scheme as sanctioned by the NCLT, and a printed copy of the Memorandum of Association for the purposes of said Section 13 and 14 of the Companies Act, 2013 and all*

other applicable provisions of the Act and the Registrar of Companies, Mumbai shall register the same and make the necessary alterations in the Memorandum of Association and Articles of Association of FESL accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act.

- 30.3. *FESL shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any.*

31. LEGAL PROCEEDINGS

- 31.1. *Upon Part III of the Scheme coming into effect, if any suit, appeal or other legal proceedings of whatsoever nature by or against FCL in relation to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against FESL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against FCL in relation to the Demerged Undertaking as if this Scheme had not been made. In the event that the legal proceedings referred to herein require FCL in relation to the Demerged Undertaking and FESL to be jointly treated as parties thereto, FESL shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with FCL in relation to the Demerged Undertaking.*
- 31.2. *FESL undertakes to have all legal or other proceedings initiated by or against FCL in relation to the Demerged Undertaking referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against FESL to the exclusion of FCL in relation to the Demerged Undertaking.*
- 31.3. *After the Effective Date, FESL shall and may, if required, initiate any legal proceedings in relation to FCL in relation to the Demerged Undertaking.*

32. DEMERGER NOT TO AFFECT TRANSACTIONS / CONTRACTS OF FCL IN RELATION TO THE DEMERGED UNDERTAKING:

- 32.1. *The Demerger of the Demerged Undertaking of FCL and the continuance of the said proceedings by or against FCL in relation to the Demerged Undertaking shall not affect any transaction or proceedings already concluded by or against FCL in relation to the Demerged Undertaking after the Appointed Date to the end and intent that FESL accepts and adopts all acts, deeds and things done or executed by FCL in relation to the Demerged Undertaking after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.*

33. CONSIDERATION

33.1. Upon coming into effect of the Scheme and in consideration for Demerger of Demerged Undertaking of FCL into FESL, FESL shall, without any further application or deed, issue and allot equity shares of face value ₹ 10/- each, credited as fully paid up, to all the equity shareholders of FCL whose names appear in the register of members as on the Record Date of FCL or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following proportion:

15 (Fifteen) fully paid up Equity Shares of ₹ 10/-each of FESL shall be issued and allotted to the Equity Shareholders of FCL, against 1(One) fully paid up Equity Shares of ₹ 10/- each held by them in FCL.

33.2. Equity shares shall be issued by FESL in dematerialized form to those equity shareholders of FCL who hold shares of FCL in dematerialized form, in to the account in which FESL shares are held or such other account as is intimated by the shareholders to FCL and / or its Registrar. All those shareholders who hold shares of FCL in physical form shall also have the option to receive the equity shares in FESL in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to FESL and / or its Registrar; otherwise, they would be issued equity shares in physical form.

33.3. In case any shareholders shareholding in FCL is such that such shareholder becomes entitled to a fraction of any equity share of FESL, FESL shall not issue fractional shares to such shareholder but shall consolidate such fractions and issue and allot the consolidated shares directly to a trustee nominated by the Board of Directors of FESL in that behalf, who shall sell such shares in the market at such price(s) and at such time(s) as the trustee may in its sole discretion decide and on such sale, shall pay to FESL, the net proceeds (after deduction of applicable taxes and other expenses incurred), whereupon FESL shall, subject to withholding taxes, if any, distribute such sale proceeds to the concerned shareholders of FCL in proportion to their respective fractional entitlements.

33.4. FESL shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.

33.5. The equity shares to be issued and allotted as provided in clause 33.2 above, shall rank *pari passu* in all respects with the then existing equity shares of FESL after the Record Date.

33.6. Approval of this Scheme by the equity shareholders of FESL shall be deemed to be the due compliance of the provisions of section 62 and section 42 of the Companies Act, 2013, and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by FESL to the equity shareholders of FCL, as provided in this Scheme.

33.7. The issue and allotment of equity shares by FESL to the equity shareholders of FCL as provided in this Scheme, shall be deemed, without any further act or deed by FESL, to be a private placement within the meaning of section 42 of the Companies Act, 2013 and it shall be deemed that the procedures laid down under the said section of the Act and any other applicable provisions of the Act were duly complied with.

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

33.9. The shares issued under this clause shall, in compliance with the applicable laws, be listed and admitted to trading on the Stock Exchange pursuant to this scheme and the relevant SEBI Circular and no lock-in shall be applicable to the shares issued under this clause on account of the post scheme shareholding pattern of FESL being exactly similar to the shareholding pattern of FCL. FESL shall make all requisite applications and shall otherwise comply with the provisions of the relevant SEBI Circular and applicable laws and promptly take all steps to procure the direct listing of the shares issued by it pursuant to this clause.

33.10. The equity shares allotted by FESL pursuant to the Scheme shall remain frozen in the depository system till listing / trading permission is given by the Stock Exchange.

33.11. Equity Shares to be issued by FESL pursuant to this Scheme in respect of any Equity Shares of FCL and which are held in abeyance, if any under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by FESL.

33.12. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of FCL, shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in FCL as if such changes in registered holders were operative as on the Records Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by FESL. The Board of Directors of FCL shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in FESL on account of difficulties faced in the transition period.

34. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, FESL and FCL shall account for Demerger in their respective books of account as under:

34.1. **In the books of FESL**

FESL shall give effect to the accounting treatment in its books of account in accordance with the “Acquisition Method” of accounting under IndAS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013, and generally accounted accounting principles in India, as amended from time to time.

34.2. **In the books of FCL**

FCL shall account for transfer of Demerged Undertaking to FESL in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”) as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS

36. **REDUCTION IN PAID UP SHARE CAPITAL OF FESL AND CANCELLATION OF INTER-COMPANY INVESTMENTS**

36.1. *The existing share capital i.e. shares held by the shareholders of FESL viz. FCL (upon Part III of the Scheme becoming effective) prior to Part IV of the Scheme becoming effective shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme.*

36.2. *The share certificate(s) in relation to the shares held by the existing shareholders of FESL (i.e. FCL), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and no new share certificates will be issued by FESL, in lieu of share certificates already held by existing shareholders of FESL in FESL.*

36.3. *The said cancellation of investments held by FCL in FESL and the said reduction in the share capital of FESL shall be debited/ credited to capital reserve in the books of FESL and shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act confirming the reduction and no separate sanction under section 66 of the Act will be necessary.*

36.4. *Notwithstanding the reduction of capital of FESL, FESL shall not be required to add “And Reduced” as suffix to its name.*

38. **CHANGE OF NAME OF FESL:**

38.1. *Upon this scheme becoming effective, without any further act, instrument or deed, the name of FESL shall be changed to “Eureka Forbes Limited”. Further, the name “Forbes Enviro Solutions Limited” wherever occurs in the memorandum of association and articles of association of FESL shall be substituted by such name.*

38.2. *The approval and consent of this scheme by the shareholders of FESL shall be deemed to be the approval of shareholders by way of special resolution under section 13 of the Companies Act, 2013 for change of name of FESL as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and articles of association of FESL in relation to the change of name of FESL in accordance with provisions of the Companies Act, 2013. The sanction of this scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately passed to be complying with the provisions of the Companies Act, 2013, for the purpose of effecting the change in name of FESL.*

38.3. *The Board of Directors and the shareholders of FESL shall not have any objection to the adoption and use of the name “Eureka Forbes Limited” by FESL pursuant to the scheme.*

i) *Scheme conditional on Approvals / Sanctions and costs:*

41. **SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

The Scheme is conditional upon and subject to:

41.1. *The approval by the requisite majorities of the respective members and / or creditors (including but not limited to secured and unsecured) of ATPL, EFFSL, EFL, FCL and FESL, as required under the Act and directed by the NCLT.*

41.2. *The sanction or approval of the authorities concerned being obtained and granted in respect of any of the matters for which such sanction or approval being required.*

41.3. *The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act.*

41.4. *The requisite orders of the NCLT being obtained for sanctioning the Scheme under Section 230 read with Section 232 of the Act being filed with the concerned Registrar of Companies.*

47. **COSTS**

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

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE SECURED CREDITORS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

15. Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personnel and debenture trustee:

- a) There shall be no material effect of scheme of arrangement on any of the directors of ATPL, EFFSL, EFL, FCL and FESL
- b) There shall be no material effect of scheme of arrangement on any of the Key Managerial Personnel of ATPL, EFFSL, EFL, FCL and FESL
- c) There shall be no material effect of scheme of arrangement on any of the Debenture Trustee as there are no Debenture Trustees in ATPL, EFFSL, EFL, FCL and FESL

16. The Scheme of Arrangement does not envisage any capital or debt restructuring.

17. Amount due to Unsecured Creditors as on March 31, 2021:

- a) The Amount due to Unsecured Creditors standing in the books of ATPL as on March 31, 2021 is ₹ 81,80,201.
- b) There are no Unsecured Creditors standing in the books of EFFSL as on March 31, 2021.
- c) The Amount due to Unsecured Creditors standing in the books of EFL as on March 31, 2021 is ₹ 3,19,82,64,616.
- d) The Amount due to Unsecured Creditors standing in the books of FCL as on March 31, 2021 is ₹ 1,61,26,57,038.
- e) The Amount due to Unsecured Creditors standing in the books of FESL as on March 31, 2021 is ₹ 6,27,27,559.

18. Amount due to Secured Creditors as on March 31, 2021:

- a) The Amount due to Secured Creditors standing in the books of ATPL as on March 31, 2021 is ₹ 1,68,63,266.
- b) There are no Secured Creditors standing in the books of EFFSL as on March 31, 2021.
- c) The Amount due to Secured Creditors standing in the books of EFL as on March 31, 2021 is ₹ 2,65,00,55,648.

c) Post Scheme Shareholding Pattern of FCL as on June 30, 2021

Sr. No.	Category	Equity Shares (Nos)	Face Value per share (₹)	Shareholding (%)
(A)	Promoter & Promoter Group			
1	Indian			
(a)	Bodies Corporate	95,25,691	10	73.85
	Sub Total (A)(1)	95,25,691	10	73.85
2	Foreign	Nil	Nil	Nil
	Sub Total (A)(2)	Nil	Nil	Nil

- d) The Amount due to Secured Creditors standing in the books of FCL as on March 31, 2021 is ₹ 1,51,25,02,436.
- e) There are no Secured Creditors standing in the books of FESL as on March 31, 2021.

19. Pre and Post Capital Structure and Shareholding Pattern

Pursuant to SEBI Circular and the SEBI Listing Regulations, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of the companies involved in the Scheme are given herein below. The pre-Scheme capital structure and shareholding pattern of the companies involved in the scheme are provided under clauses 6(c), 6(e), 7(c), 7(e), 8(c), 8(e), 9(c), 9(e), 10(c), 10(e), above respectively. Upon the coming into effect of the Scheme, ATPL, EFFSL and EFL shall stand dissolved without winding up.

a) Post Scheme Capital Structure of FCL

Particulars	Amount in (₹)
Authorised Capital	
4,30,50,000 Equity Shares of ₹ 10/- each	43,05,00,000
Total	43,05,00,000
Issued, Subscribed & Paid-up Share Capital	
1,28,98,616 Fully Paid – Up Equity Shares of ₹ 10/- each	12,89,86,160
Total	12,89,86,160

b) Post Scheme Capital Structure of FESL

Particulars	Amount in (₹)
Authorised Capital	
19,34,79,240 Equity Shares of ₹ 10/- each	1,93,47,92,400
Total	1,93,47,92,400
Issued, Subscribed & Paid-up Share Capital	
19,34,79,240 Fully Paid – up Equity Shares of ₹ 10/- each	1,93,47,92,400
Total	1,93,47,92,400

Sr. No.	Category	Equity Shares (Nos)	Face Value per share (₹)	Shareholding (%)
	Total Shareholding of Promoter and Promoter Group [A=(A)(1)+(A)(2)]	95,25,691	10	73.85
(B)	Public Shareholding			
1	Institutions			
(a)	Mutual Funds	142	10	0.00
(b)	Alternate Investment Funds	2,893	10	0.02
(c)	Foreign Portfolio Investors	14,81,146	10	11.48
(d)	Financial Institutions/ Banks	12,990	10	0.10
	Sub Total (B)(1)	14,97,171	10	11.61
2	Central Government/ State Government(s)/ President of India	1,10,343	10	0.86
	Sub Total (B)(2)	1,10,343	10	0.86
3	Non-Institutions			
(a)	(i) Individual shareholders holding nominal share capital upto ₹ 2 Lacs	11,11,194	10	8.61
	(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lacs	1,71,033	10	1.33
(b)	Any Other (specify)			
	Bodies Corporate	1,65,556	10	1.28
	Clearing Members	12,214	10	0.09
	HUF	89,421	10	0.69
	Non-Resident Indians (NRI)	26,472	10	0.21
	IEPF	1,63,595	10	1.27
	Trusts	3,402	10	0.03
	LLP	21,754		0.17
	Foreign Nationals	770	10	0.01
	Sub Total (B)(3)	17,65,411	10	13.69
	Total Public Shareholding [(B)= (B)(1)+(B)(2)+(B)(3)]	33,72,925	10	26.15
(C)	Non-Promoter Non-Public	Nil	Nil	Nil
	Total Shareholding [(A)+(B)+(C)]	1,28,98,616	10	100.00

d) Post Scheme Shareholding Pattern of FESL as on June 30, 2021

S. N.	Category	Equity Shares (Nos)	Face Value per share (₹)	Shareholding (%)
(A)	Promoter & Promoter Group			
1	Indian			
(a)	Bodies Corporate	14,28,85,365	10	73.85
	Sub Total (A)(1)	14,28,85,365	10	73.85
2	Foreign	Nil	Nil	Nil
	Sub Total (A)(2)	Nil	Nil	Nil
	Total Shareholding of Promoter and Promoter Group [A=(A)(1)+(A)(2)]	14,28,85,365	10	73.85
(B)	Public Shareholding			
1	Institutions			
(a)	Mutual Funds	2,130	10	0.00
(b)	Alternate Investment Funds	43,395	10	0.02
(c)	Foreign Portfolio Investors	2,22,17,190	10	11.48
(d)	Financial Institutions/ Banks	1,94,850	10	0.10
	Sub Total (B)(1)	2,24,57,565	10	11.61

S. N.	Category	Equity Shares (Nos)	Face Value per share (₹)	Shareholding (%)
2	Central Government/ State Government(s)/ President of India	16,55,145	10	0.86
	Sub Total (B)(2)	16,55,145	10	0.86
3	Non-Institutions			
(a)	(i) Individual shareholders holding nominal share capital upto ₹ 2 Lacs	1,66,67,910	10	8.61
	(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lacs	25,65,495	10	1.33
(b)	Any Other (specify)			
	Bodies Corporate	24,83,340	10	1.28
	Clearing Members	1,83,210	10	0.09
	HUF	13,41,315	10	0.69
	Non-Resident Indians (NRI)	3,97,080	10	0.21
	IEPF	24,53,925	10	1.27
	Trusts	51,030	10	0.03
	LLP	3,26,310		0.17
	Foreign Nationals	11,550	10	0.01
	Sub Total (B)(3)	2,64,81,165	10	13.69
	Total Public Shareholding [(B)= (B)(1)+(B)(2)+(B)(3)]	5,05,93,875	10	26.15
(C)	Non-Promoter Non-Public	-	-	-
	Total Shareholding [(A)+(B)+(C)]	19,34,79,240	10	100.00

20. Effect of the Scheme on various parties

Under the Scheme, an arrangement is sought to be entered into amongst ATPL, EFFSL, EFL, FCL and FESL (together as “Participating Companies”) and their respective equity shareholders.

a) Directors and Key Managerial Personnel (KMP)

The Directors, KMP and their respective relatives of the Participating Companies may be affected only to the extent of their shareholding in respective companies and to the extent that the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the said companies, if any. Save as aforesaid, none of the Directors / KMP of the said companies have any material interest in the Scheme.

Details of the Directors, KMP and their respective relatives with their shareholding in the Participating Companies as on June 30, 2021 are as under:

Eureka Forbes Limited

Sr. No.	Name	Designation	Address	Equity Shares (Nos)	Shareholding (%)
1	Shapoorji Pallonji Mistry	Chairman	3 ET N 32 LA, Reserve Bloc A, 5 Avenue Pricesse Grace 98000, Monaco NA FR	Nil	Nil
2	Marzin Roomi Shroff	Managing Director & CEO	201, Gai Building, 647 B, Khareghat Road, Dadar (East) Mumbai 400014	Nil	Nil
3	Anil Vasudev Kamath	Director	30, Sagar Tarang, 81/83, Bhulabhai Desai Road, Mumbai – 400026	Nil	Nil
4	Indu Ranjit Shahani	Director	Flat 56, Hill Park, A G Bell Road Opp Malabar Hill Telephone Exchange Mumbai 400006	Nil	Nil
5	Sivanandhan Dhanushkodi	Director	1803, Ashok Towers, Dr. Babasaheb Ambedkar Road, Parel, Mumbai 400012	Nil	Nil
6	Homi Adi Katgara	Director	4007, The Imperial North Tower B.B. Nakashe Marg, Tardeo, Mumbai 400034	Nil	Nil

Sr. No.	Name	Designation	Address	Equity Shares (Nos)	Shareholding (%)
7	Pallon Shapoorji Mistry	Director	Sterling Bay, 103, Walkeshwar Raod, Mumbai - 400006	Nil	Nil
8	Jai Laxmikant Mavani	Director	1702, Building No. 5, Raheja Classique, New Link Road, Andheri West, Mumbai 400053	Nil	Nil
9	Mahesh Tahilyani Chelaram	Director	802, Tower 5, Rustomjee Ozone Chs Limited, Goregaon Mulund Link Rd, Behind Telephone Exchange, Mumbai 400062	1*	0
10	Shankar Krishnan Subramanian	Director	A-405, Ashok Gardens, G.D. Ambedkar Marg, Sewree Mumbai 400015	Nil	Nil
11	Rajagopalan Sambamoorthy	Chief Financial Officer	Flat No 1, Rajshree Chs Ltd, Juhu Versova New Link Road, Near Reniseance Club, Andheri West, Mumbai 400053	Nil	Nil
12	Dattaram Shinde	Company Secretary & Head Legal	302, Krishna Niwas, Nanepada, Mulund (E) Mumbai 400 081	Nil	Nil

**Nominee of Forbes & Company Limited*

Aquaignis Technologies Private Limited

Sr. No.	Name	Designation	Address	Equity Shares (Nos)	Shareholding (%)
1	Marzin Roomi Shroff	Nominee Director	201, Gai Building, 647 B, Khareghat Road, Dadar (East) Mumbai 400014	1*	0
2	Suresh Redhu	Director	Flat No.203, Tower-A, Citizen Welfare Society, Plot No.GH-01, Sector-51, Gurgaon -122003	1*	0
3	Kavita Govindlal Gandhi	Director	162, Navyug Nagar No. 3, Forjett Hill Road, Opposite Bhatia Hospital, Mumbai 400036	1*	0
4	Chintan Nikhil Kamdar	Company Secretary	A-302, Kamal Kunj, Datta Mandir Road, Malad (E), Mumbai 400097	Nil	Nil

**Nominee of Eureka Forbes Limited*

Euro Forbes Financial Services Limited

Sr. No.	Name	Designation	Address	Equity Shares (Nos)	Shareholding (%)
1	Marzin Roomi Shroff	Director	201, Gai Building, 647 B, Khareghat Road, Dadar (East) Mumbai 400014	1*	0
2	Vikram Surendran	Director	11, Palm Crest, 191/192, St. Pauls Road, Opp. Anthony Garage, Bandra West, Mumbai 400050	1*	0
3	Rajagopalan Sambamoorthy	Director	Flat No 1, Rajshree Chs Ltd, Juhu Versova New Link Road, Near Reniseance Club, Andheri West, Mumbai 400053	1*	0

**Nominee of Eureka Forbes Limited*

Forbes & Company Limited

Sr. No.	Name	Designation	Address	Equity Shares (Nos)	Shareholding (%)
1	Shapoorji Pallonji Mistry Non-Executive, Non-Independent	Chairman	3ET N. 32, LA Reserve Bloc A, 5 Avenue Princesse Grace, 98000 Monaco	Nil	Nil
2	Mahesh Tahilyani Chelaram Non-Independent, Executive	Managing Director	802, Tower 5, Rustomjee Ozone CHS Ltd, Goregaon Mulund Link Road, Behind Goregaon Telephone Exchange, Goregaon (W) Mumbai 400 062	Nil	Nil
3	Sivanandhan Dhanushkodi Non-Executive, Independent	Director	1803, B Wing, Ashoka Towers, Dr. Babasaheb Ambedkar Road, Parel, Mumbai 400 012	Nil	Nil
4	Jai Laxmikant Mavani Non-Executive, Non-Independent	Director	1702, Building 5, Raheja Classique New Link Road, Andheri (W), Mumbai 400053	Nil	Nil
5	Rani Ajit Jadhav Non-Executive, Independent	Director	409, Shalaka, Maharshi Karve Road, Opp Cooperage Football Ground, Nariman Point, Mumbai 400 021	Nil	Nil
6	Nikhil Jaysinh Bhatia Non-Executive, Independent	Director	5/B, Keval Mahal 64, Marine Drive, Near Wankhede Stadium, Mumbai 400 020	Nil	Nil
7	Nirmal Chandmal Jagawat	Chief Financial Officer	B-5, Irma Co-op Hsg Society, Saibaba Nagar Road, Radhakrishnan School, Borivali (w) Mumbai 400092	Nil	Nil
8	Pankaj Khattar	Head Legal & Company Secretary	C/o B 106, Palm Beach Residency, 21st Floor, Plot No. 24 to 29, Sector 4, Nerul (W), Navi Mumbai 400706	Nil	Nil

Forbes Enviro Solutions Limited

Sr. No.	Name	Designation	Address	Equity Shares (Nos)	Shareholding (%)
1	Marzin Roomi Shroff	Director	201, Gai Building, 647 B, Khareghat Road, Dadar (East) Mumbai 400014	1*	0
2	Vikram Surendran	Director	11, Palm Crest, 191/192, St. Pauls Road, Opp. Anthony Garage, Bandra West, Mumbai 400050	Nil	Nil
3	Rajagopalan Sambamoorthy	Director	Flat No 1, Rajshree Chs Ltd, Juhu Versova New Link Road, Near Renaissance Club, Andheri West, Mumbai 400053	1*	0
4	Suresh Redhu	Director	Flat No.203, Tower-A, Citizen Welfare Society, Plot No.GH-01, Sector-51, Gurgaon -122003	Nil	Nil
5	Ashu Khanna	Director	201, Anita Apts, Manvel Gonsalves Road, Bandra West, Mumbai 400050	Nil	Nil

**Nominee of Eureka Forbes Limited*

b) Promoters and Non-Promoter Members:

- The entire issued, subscribed and paid-up capital of ATPL and EFFSL is held by EFL. Upon the Part II of the Scheme becoming effective, the entire equity share capital of ATPL and EFFSL held by EFL shall stand automatically cancelled and there will not be any issue and allotment of equity shares in EFL.
- The entire issued, subscribed and paid-up capital of EFL is held by FCL. Upon the Part III of the Scheme becoming effective, the entire equity share capital of EFL held by FCL shall stand automatically cancelled and there will not be any issue and allotment of equity shares in FCL.
- Under Part IV of the Scheme, on demerger of demerged undertaking from FCL to FESL, both the promoter and non-promoter shareholders of FCL will receive shares in FESL as per terms and conditions, detailed in the Scheme of Arrangement.
- Under Part IV of the Scheme, FESL shall issue its equity shares to the shareholders (promoter and non-promoter) of FCL as per terms and conditions, detailed in the Scheme of Arrangement. Pursuant to the Scheme, there will be a cancellation of equity share capital of the FESL to the extent of equity share capital held by FCL (Pre-demerger) in the FESL.

c) Depositors, Debenture Holders, Deposit Trustee and Debenture Trustee

No effect of the Scheme on Depositors, Debenture Holders and Deposit Trustee and Debenture Trustee since there are no Depositors, Debenture Holders and Deposit Trustee and Debenture Trustee in the Participating Companies.

d) Creditors

Under the Scheme, there is no arrangement with the creditors, either secured or unsecured of the respective Participating Companies (as applicable). No compromise is offered under the Scheme to any of the creditors of the respective Participating Companies. The liability of the creditors of the respective Participating Companies, under the Scheme, is neither being reduced nor being extinguished.

e) Employees

- The Scheme shall in no manner whatsoever affect the terms and conditions of employment of the employees of ATPL, EFFSL and EFL as they will, pursuant to the scheme of the arrangement, become the employees of FESL, as the case may be, without any break in their service.
- The Scheme shall in no manner whatsoever affect the terms and conditions of employment of the employees of FCL

- The Scheme shall in no manner whatsoever affect the terms and conditions of employment of the employees of FESL

21. The copy of draft scheme has been filed with the Registrar of Companies
22. No investigation or proceedings under the Companies Act, 1956 and /or Companies Act, 2013 have been instituted or are pending in relation to ATPL, EFFSL, EFL, FCL and FESL
23. ATPL, EFFSL, EFL, FCL and FESL have made a joint application before Mumbai Bench of the National Company Law Tribunal for the sanction of the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.
24. Following documents will be available for obtaining extract from or for making or obtaining copies of or inspection by the Secured Creditors of EFL at their registered office between 10:00 AM IST to 03:00 PM IST on all working days, (except Saturday, Sunday and public holidays and subject to applicable Covid related restrictions, by the Central/State/local authorities, if any), up to the date of the meeting namely:
 - a. Audited Financial Statements of EFL for the year ended March 31, 2021.
 - b. Copy of Memorandum of Association and Articles of Association of ATPL, EFFSL, EFL, FCL and FESL.
 - c. Copy of the Order dated October 06, 2021 of the NCLT passed in Company Application No. CA(CAA)/55/MB-IV/2021 directing the convening of the meeting of the Secured Creditors of EFL.
 - d. Copy of the Modified Scheme of Arrangement.
 - e. Statutory Auditor's Certificates of FCL, EFL and FESL confirming accounting treatment (specified in scheme) is in compliance with Accounting Standards.
 - f. Copies of the resolutions passed by the respective Board of Directors of FCL, ATPL, EFFSL, EFL and FESL.
 - g. Copy of Share Entitlement Ratio Report dated September 08, 2020 issued by M/s. SSPA & CO., Chartered Accountants.
 - h. Fairness Opinion Certificate dated September 8, 2020 issued by SPA SECURITIES LIMITED, a SEBI Registered Merchant Banker.
 - i. Copy of the observation letter of BSE Limited dated January 12, 2021 respectively.

- j. Complaint report dated November 21, 2020 submitted by the Applicant Company to BSE Limited.
- k. Copy of the applicable information of ATPL, EFFSL, EFL and FESL in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”).
- l. Shareholding Pattern of EFL Limited as on June 30, 2021.
- m. Such other information or documents as the Board or the Management believes necessary and relevant for making decision for or against the Scheme.

This statement may be treated as an Explanatory Statement under Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other

applicable provisions of the Companies Act, 2013. A copy of the Scheme and Explanatory Statement may be obtained from the Registered Office of the Applicant Company.

For **Eureka Forbes Limited**

Sd/-

Marzin Roomi Shroff
(DIN: 00642613)

Place : Mumbai

Date: October 12, 2021

Chairperson appointed for the meeting

Registered Office:

B1/B2, 701, 7th Floor, Marathon Innova,
Off Ganpatrao Kadam Marg,

Lower Parel, Mumbai 400013

Telephone No: +91 22 4882 1700

Email: dshinde@eurekaforbes.co.in

CIN: U27109MH1931PLC353890

Website: www.eurekaforbes.com

INFORMATION PURSUANT TO SUB-SECTION 2 OF SECTION 232 OF THE COMPANIES ACT, 2013, CIRCULATED FOR THE MEETING

Dear Secured Creditors,

Pursuant to Sub-section 2 of Section 232 of the Companies Act, 2013, where an Order has been made by the Tribunal under Sub-Section (1), the companies between which a compromise or arrangement is proposed shall circulate information for the meeting so ordered by the Tribunal.

Whereas the Hon'ble Mumbai Bench of the National Company Law Tribunal ("NCLT") has ordered the meeting of the Secured Creditors to consider the proposed Scheme, in terms of Sub-section 2 of Section 232 of the Companies Act, 2013, the following information is circulated for the meeting:

- Modified Composite Scheme of Arrangement between Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited, Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro Solutions Limited and their respective Shareholders (**Annexure A**).
- Share Entitlement Report dated September 8, 2020, issued by M/s. SSPA & CO., Chartered Accountants (**Annexure B**).
- Fairness Opinion Certificate dated September 8, 2020 issued by SPA SECURITIES LIMITED, a SEBI Registered Merchant Banker, providing its opinion on the fairness of the valuation as recommended by M/s. SSPA & CO., Chartered Accountants (**Annexure C**).
- Observation Letter dated January 12, 2021 issued by BSE Limited to Forbes & Company Limited (**Annexure D**).
- Complaints Report dated November 21, 2020 submitted to BSE Limited respectively by Forbes & Company Limited (**Annexure E**).
- Compliance Report submitted to BSE by Forbes & Company Limited (**Annexure F**).
- Report adopted by the Board of Directors of Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited, Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro Solutions Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 (**Annexure G**).
- Shareholding Pattern of Aquaignis Technologies Private Limited, Euro Forbes Financial Services Limited, Eureka Forbes Limited, Forbes & Company Limited and Forbes Enviro Solutions Limited Pre-Scheme and post-Scheme (**Annexure H**).
- Audited Statement of Accounts as on March 31, 2021 of Aquaignis Technologies Private Limited (**Annexure I**).
- Supplementary Accounting Statement for quarter ended June 30, 2021 of Aquaignis Technologies Private Limited (**Annexure I-1**).
- Audited Statement of Accounts as on March 31, 2021 of Euro Forbes Financial Services Limited (**Annexure J**).
- Supplementary Accounting Statement for quarter ended June 30, 2021 of Euro Forbes Financial Services Limited (**Annexure J-1**).
- Audited Statement of Accounts as on March 31, 2021 of Eureka Forbes Limited (**Annexure K**).
- Supplementary Accounting Statement for quarter ended June 30, 2021 of Eureka Forbes Limited (**Annexure K-1**).
- Audited Statement of Accounts as on March 31, 2021 of Forbes & Company Limited (**Annexure L**).
- Statement of Unaudited Financial Results for quarter ended June 30, 2021 of Forbes & Company Limited (**Annexure L-1**).
- Audited Statement of Accounts as on March 31, 2021 of Forbes Enviro Solutions Limited (**Annexure M**).
- Supplementary Accounting Statement for quarter ended June 30, 2021 of Forbes Enviro Solutions Limited (**Annexure M-1**).

Dated at this October 12, 2021

For Eureka Forbes Limited

Sd/-
Marzin Roomi Shroff
(DIN: 00642613)
Chairperson appointed for the meeting

