

**FORM NO. CAA.12**

[Pursuant to section 233 and rule 25 (5)]

**Confirmation order of scheme of merger or amalgamation between Sunglow Housing Private Limited (Transferor Company registered in the state of Uttar Pradesh) with Jainco Developers Private Limited (Transferee Company registered in NCT of Delhi).**

Pursuant to the provisions of section 233 of the Companies Act, 2013, the scheme of merger or amalgamation of Sunglow Housing Private Limited (Transferor Company registered in the state of Uttar Pradesh) with Jainco Developers Private Limited (Transferee Company registered in NCT of Delhi) approved by their respective members and creditors as required under section 233 (1) (b) and (d) of the Companies Act, 2013 is hereby confirmed and the scheme shall be effective from the day as per Clause 4 (G) of Part-II of the scheme.

The confirmation hereof is subject to the condition that the Income Tax Department retains its recourse for recovery in respect of any existing or future tax liabilities of the Transferor or the Transferee companies in respect of the assets sought to be transferred under the scheme and in respect of other transactions hitherto made by the said companies.

A copy of the approved scheme is attached to this order.

  
(DR. RAJ SINGH)  
REGIONAL DIRECTOR (NR).

**Date:** 12 JAN 2021

**Place:** New Delhi

**No:** 233/146/T-2/2020/8 233

1. Jainco Developers Private Limited, Shop No. G-2, Ground Floor, Plot No. 5, Sikka Complex, Community Centre, Preet Vihar, Delhi- 110092.
- ✓ 2. Sunglow Housing Private Limited, A 60B, Sector 63 Noida Gautam Buddha Nagar UP- 201301.
3. Registrar of Companies, NCT of Delhi & Haryana.
4. Registrar of Companies, Uttar Pradesh at Kanpur.
5. The Official Liquidator, Allahabad.



SCHEME OF AMALGAMATION  
(UNDER SECTIONS 233 AND OTHER APPLICABLE PROVISIONS,  
IF ANY,  
OF THE COMPANIES ACT, 2013)

of  
SUNGLOW HOUSING PRIVATE LIMITED  
WITH  
JAINCO DEVELOPERS PRIVATE LIMITED

PREAMBLE

1. OVERVIEW AND OBJECTS OF THIS SCHEME

- 1.1. The Scheme Seeks to amalgamate the business of Sunglow Housing Private Limited - CIN:U70102UP2013PTC056688 (Transferor Company) with Jainco Developers Private Limited - CIN: U70101DL2006PTC148929 (Transferee Company), The Transferor Company is the wholly owned subsidiary of the Transferee Company. The Board of Directors of both the companies has resolved that amalgamation of the Transferor Company with the Transferee Company. It would be in the best interests of the shareholders, creditors, employees and other stakeholders of both the companies as it will results in increased operational efficiencies, being about economies of scale and results in the synergetic integration of businesses presently being carried on by both the companies.
- 1.2. The scheme will result in consolidation of the business of the Transferor Company and the Transferee Company in one entity and would strengthen the position of the Transferee Company.

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



Accordingly, it would be in the best interest of both the Companies and their respective shareholders. The Transferee Company is likely to achieve higher long term financial returns than could be achieved by the Transferor Company and the Transferee Company individually.

1.3. The Transferor Company and Transferee Company believe that the financial, managerial and Technical resources, personnel capabilities, skill, expertise and technologies of each of the Transferor Company and Transferee Company pooled in the single entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity, gain and logistic advantages, thereby significantly contributing to future growth.

1.4. This Scheme is presented under section 233 of chapter XV of the Companies Act, 2013 for the merger of the Transferor Company with Transferee Company. This Scheme is divided into the following parts:

**PART I** – This Part deals with the overview of both the companies and objective of the Scheme;

**PART II** – This part deals with the Definitions and Share Capital;

**PART III**–This part deals with amalgamation of the Transferor Company with the Transferee Company in accordance with under section 233 of chapter XV of the Companies Act, 2013; and

**PART IV**–This part deals with General Terms and Conditions applicable to this Scheme

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY





- 1.5. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

#### PART-I

(Overview of both the companies and objective of the Scheme)

### 2. BRIEF OVERVIEW OF BOTH THE COMPANIES

#### 2.1. Sunglow Housing Private Limited- CIN:U70102UP2013PTC056688

A. The Transferor Company is a private limited company incorporated as per provisions of the Companies Act, 1956 on 02/05/2013 under the name and style of Sunglow Housing Private Limited in the State of Uttar Pradesh.

B. The Transferor Company has its registered office at A-60B, Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 within the jurisdiction of Regional Director-Northern Region, Government of India, Ministry of Corporate Affairs, New Delhi.

C. The objects of the Transferor Company as provided in the Memorandum of Association are as follows:

1. To carry on business of developers, builders, colonizers, contractors, maintainers, operators, managers in respect of immovable properties, infrastructure projects and power projects and to acquire, purchase, sale, take and give on lease and licence, build, mortgage, exchange, hire or otherwise, lands, plots, properties, farms houses, multiplex, shopping malls, office complexes, warehouses and cold storages, club,

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED


DIRECTOR/AUTHORIZED SIGNATORY



recreation centre, amusement park, other buildings and flats, shops, offices of ant tenure of any interest in the same.

2. To erect, construct, develop, build, rebuild, pull down, demolish, enlarge, purchase, own, convert, hold, exchange, improve, alter, repair, replace, acquire, divide, consolidate, appropriate, decorate, , furnish, self, mortgage and otherwise dispose-off, deal and render, consultation in building, houses, flat and all other kind of immovable property including multi storied flats, bungalows, offices, apartments, rooms, including agricultural, dairy and poultry farms, mines, quarries, gardens, dams, water works, tanks, wells, reservoirs, motels, bridges, restaurants, hotels, residential quarters, stores, godowns, warehouses, tunnels, drains, ponds, fountains, picnic spots or other recreation places, laboratories, models, sewers, culverts, channels, earth works, squares, streets and townships.
3. To build, take on lease, purchase, exchange or acquire in any manner or deal in any land, apartments, flats, rooms, houses, offices, factory buildings, shops, hotels, cinema houses, theatres, warehouses or any other accommodation for any use and to let or dispose-off the same in whole on in part on ownership basis or on deferred payment or any basis.

For Sunglow Housing Private Limited

  
Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

  
DIRECTOR/AUTHORIZED SIGNATORY



2.2 Jainco Developers Private Limited-U70101DL2006PTC148929

- A. The Transferee Company is a private limited company incorporated as per provisions of the Companies Act, 1956 on 19/05/2006 under the name and style of Jainco Developers Private Limited in the State of National Capital Territory of Delhi.
- B. The Transferee Company has its registered office at Shop No. G-2, Ground Floor, Plot No.5, Sikka Complex, Community Centre, Preet Vihar, Delhi-110092 within the jurisdiction of Regional Director-Northern Region, Government of India, Ministry of Corporate Affairs, New Delhi.
- C. The objects of the Transferee Company as provided in the Memorandum of Association are as follows:
1. To carry on the business of Real Estate agents, brokers, consultants, contractors, sub-contractors, promoters, builders, colonisers, constructional engineers, planner, architects and interior decorators in India or to any part of the word.
  2. To purchase/sell, construct or and otherwise deal in any immovable property including lands, buildings (Commercial, residential & Industrial), mall, tenaments and hereditaments of any tenure, houses, flats, bungalows, shops, shopping malls, multiplex, cinema halls, offices, farm houses, godowns and any rights, interest and privileges there in and to develop and to turn them to account or otherwise buy, sell, rent, alienate, charge or

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



otherwise buy, sell, rent, alienate or charge or otherwise deal with all or any of such lands, tenements and buildings.

3. To erect, construct, maintain, either by the company or for other parties, roads, streets, waterworks, houses, buildings, flats, shops or civil work of every description on the land purchased by the company or upon the other lands of immovable property and pull down, rebuild, enlarge, alter and improve existing houses, buildings thereupon or to convert and appropriate any such land into and for roads, streets, squares, gardens and other conveniences and to deal with and improve the immovable property of the company or other immovable properties.
4. To purchase and sell for any person freehold rights or other immovable property, building or any share or shares therein and to transact on commission or otherwise the general business of land agent.

### 3. OBJECTS OF THE SCHEME

The proposed amalgamation will be in the best interest of the shareholders, creditors and other stakeholders of both the companies, as it will result in synergetic integration of the business and increased operational efficiencies and bring in economics of scale. Accordingly, as a result of amalgamation following benefits will accrue to both the companies:

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY





- A. consolidation of entities and cost savings resulting from rationalization, standardization and simplification of business processes;
- B. optimization of operations and operational costs;
- C. ease of management;
- D. enhancement of asset base and net worth to capitalize on future growth potential;
- E. pooling of resources, optimum utilization of resources, creating better synergies across the group, optimum utilization of resources and greater economies of scale;
- F. faster and effective decision making, better administration and cost reduction including in administrative and other common costs;
- G. avoiding unnecessary duplication of costs of administration, distribution, selling and marketing and reduction of legal and regulatory compliances; and
- H. maximise the overall shareholders' value by strengthening its core competencies.

## PART-II (Definitions and Share Capital)

### 4. DEFINITIONS:

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the meanings as follows:

- A. "Act" means the Companies Act, 2013, including any statutory modifications, re-enactments or amendments thereof.

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY





- B. "Appointed Date" means the April 1, 2020 or such other date as the Central Government through Regional Director, Northern Region, New Delhi may direct.
- C. "Board of Directors" or Board" means in relation to Transferor Company and Transferee Company, as the case may be, shall unless it is repugnant to the context or otherwise, include the Committee of Directors or any person authorize by the Board of Directors or by such Committee of Directors.
- D. "Book Value" means the value(s) or the assets and liabilities of the Transferor Company, as appearing in books of accounts of the Transferor Company and value of assets and liabilities of the Transferee Company as appearing in the books of accounts of the Transferee Company at the close of business as on the day immediate preceding the appointed date.
- E. "Both the Companies" include Transferor Company and Transferee Company.
- F. "Law" or "Applicable Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Court of India or any other country or jurisdiction as applicable.

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



- G. "The Effective Date" means last of the dates on which the certified copy of the order sanctioning the Scheme of Amalgamation will be filed by the Transferor Company and the Transferee Company with the Registrar of Companies.
- H. "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Central Government through Regional Director, Northern Region, New Delhi.
- I. "Transferor Company" means Sunglow Housing Private Limited, a Company within the meaning of the Companies Act, 2013 and having its Registered Office at A-60B Sector 63, Noida, Gautam Budh Nagar-201301 in the State of Uttar Pradesh.
- J. "Transferee Company" means Jainco Developers Private Limited, a Company within the meaning of the Companies Act, 2013 and having its Registered Office at Shop Number G-2, Ground Floor, Plot Number-5, Sikka Complex, Community Centre, Preet Vihar, Delhi-110092 in the State of National Capital Territory of New Delhi.
- K. "Undertaking of the Transferor Company" means and includes:

- (a) All tangible and intangible assets, movable and immovable properties, investments, loans, advances, deposits, sundry

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



debtors and other receivables, rights, powers, authorities, entitlements and benefits of the Company concerned and all debts, borrowings and liabilities including contingent liabilities and other outstanding amounts payable and all the duties and obligations.

- (b) Without prejudice to the generality of sub-clause (a) above, Undertaking shall include all movable and immovable properties, freehold or leasehold, real and personal, corporeal and incorporeal, in possession or reversion, present and contingent and all other assets (whether tangible or intangible) of whatsoever nature or description and wheresoever situate, including land, buildings, apartments, flats together with lease, entry and occupation rights, liberties, easements and advantages and other rights and interest in or arising out of or in relation to any property; and shall also include office equipments, computer and allied hardware, furniture & fixtures, vehicles, utilities and services of every kind, descriptions and nature including telephone, telex, facsimile, internet, broadband, cable, wireless and other communication, transmission services and data storage facilities, investments in shares, debentures, bonds, mutual funds and other securities and instruments including applications in relation thereto or accruals arising therefrom, all loans, advances, deposits, tax

For Sunglow Housing Private Limited

  
Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

  
DIRECTOR/AUTHORIZED SIGNATORY





deducted at source, refunds, claims and all other receivables, sundry debtors, inventories, cash and bank balances, balance in profit and loss account, negotiable and quasi negotiable instruments, all intellectual property rights including but not limited to copyrights, trade marks, trade names, websites and domain names, all licenses, registrations, permissions, consents, exemptions and approvals of whatsoever nature, grants, permits, allotments, subsidies, concessions and quotas, import entitlements, benefits of all agreements, contracts, letters of intent, memorandum of understanding, term sheets and arrangements, assignments and all other rights, interests, powers and authorities, privileges, benefits and entitlements of every kind, nature and description including VAT, sales tax and Central Excise credits, credit for advance tax paid and taxes deducted at source and other benefits and reliefs available under the Income Tax Act, 1961 and under all other direct and indirect tax laws, whether vested or contingent, held or applied for by the Company or to which the Company is otherwise entitled to or as may be obtained hereafter and all necessary records including books, files, papers, storage or recorded electronic or magnetic media and software, deeds, documents, instruments and records of the concerned Company.

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



## 5. INTERPRETATION

5.1. Term(s), Word(s) and expression(s) which are used in the in the Scheme but not defined herein shall, unless repugnant or contrary in the context or meaning thereof have same meaning ascribed to them under the Companies Act, 2013, the Income Tax Act, 1961 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time in force.

5.2. In this Scheme unless the context otherwise requires:

- A. References to "persons" shall include individuals, bodies corporate wherever incorporated, unincorporated, associations, partnerships or proprietorships;
- B. The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- C. References to one gender includes all genders; and
- D. Words in the singular shall include the plural and vice versa

## 6. SHARE CAPITAL

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company are as under:

**A. Sunglow Housing Private Limited (Transferor Company):**

The Share Capital of the Transferor Company as at date of Appointment is as under:

For Sunglow Housing Private Limited

*[Signature]*  
Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

*[Signature]*  
DIRECTOR/AUTHORIZED SIGNATORY



Particulars	Amount in Rupees
<b>Authorized Capital:</b>	
10,000 equity shares of Rs.10/- each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, Subscribed and Paid-up capital:</b>	
10,000 equity shares of Rs.10/- each	100,000
<b>Total</b>	<b>100,000</b>

The Transferor Company is wholly owned subsidiary of the Transferee Company. The Transferee Company and its nominees (for the purpose of ensuring compliance with the provisions of the Act, which requires a private limited company to have at least 2 shareholders) legally and beneficially holds 100% (one hundred percent) equity shares of the Transferor Company.

There is no change in Authorized, Issued, Subscribed and Paid-up Share capital since the appointed date.

**B. Jainco Developers Private Limited (Transferee Company):**

The Share Capital of the Transferee Company as at date of appointment is as under:

Particulars	Amount in Rupees
<b>Authorized Capital:</b>	
2,000,000 equity shares of Rs.10/- each	20,000,000

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY





Total	20,000,000
Issued, Subscribed and Paid-up capital:	
874,300 equity shares of Rs.10/- each	8,743,000
Total	8,743,000

There is no change in Authorized, Issued, Subscribed and Paid-up Share capital since appointed date.

### **PART - III**

**(Amalgamation of the Transferor Company with the Transferee Company)**

#### **7. TRANSFER OF THE UNDERTAKING OF THE TRANSFEROR COMPANY TO THE TRANSFEE COMPANY:**

7.1 Upon this Scheme becoming effective and with effect from the Appointed Date i.e. April 1, 2020, all properties, assets, liabilities, reserve and surplus including Securities Premium Account and Undertakings of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company pursuant to the sanction of this Scheme by the Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and pursuant to the applicable provisions of the Act and also in accordance with Section 2(1B) of the Income-Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed.

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



7.2 With effect from the commencement of business on the Appointed Date and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, entire undertaking, business and all properties whether moveable or immovable or tangible or intangible wherever situated and also all other assets, capital, work-in-progress, current assets, movable assets, all investments in India or out of India, if any, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks, brands, copy rights, patents, quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, approvals, clearances, environmental clearances, occupancy certificate, approval from fire department, approval for water, electricity and sewerage, clearance by airport authority, approval from irrigation department, approval from forest department, approval from underground water authority, approval from national highway authority, approval from high tension department, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act, instrument or deed and without payment of any duty or other charges, be transferred to and vested in the Transferee Company as a going concern pursuant to the applicable provisions of the Act, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company.

7.3 Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any further order of the Regional Director, Northern Region, New Delhi or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

7.4 With effect from the Appointed Date, all liabilities, provisions, duties and obligations including any Income Tax and/or other statutory liabilities and/or contingent liabilities, disputed liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for or not in the books of accounts of the Transferor Company

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY





shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.

- 7.5 The assets/undertaking of the Transferor Company, if any, acquired by the Transferor Company after the Appointed Date but prior to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company upon the Scheme coming into effect.
- 7.6 For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, if any, including all the leases, of the Transferor Company shall without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and it shall be presumed that the same were executed by the Transferee Company.
- 7.7 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favor of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company.

7.8 To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including receivables), if any, due or which may hereafter become due, between the Transferor Company and the Transferee Company or vice versa, the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company and, if required, the reduction/cancellation of such loans, debts and claims (including receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of such loans, liabilities, duties, debts and claims (including receivables), due or which may hereafter become due, between the Transferee Company on the one hand and the Transferor Company on the other hand.

7.9 With effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the financial statements of the Transferor Company shall also stand transferred or deemed to have been

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



transferred without any further act, instrument or deed to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

7.10 The transfer and vesting of the Undertaking shall be subject to the existing securities, mortgages, charges, hypothecation, encumbrances or liens, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.

7.11 Any loans, advances and other facilities sanctioned to the Transferor Company by their bankers and financial institutions from the Appointed Date till the Effective Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilized either partly or fully by the Transferor Company and all the loans, advances and other facilities so drawn by the Transferor Company (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Company under any loan agreement

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY





shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.

7.12 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexure under the relevant labour laws, Income tax, sales tax including value added tax, service tax, Goods and Services Tax and other applicable tax laws, and to claim refunds and/ or credits for dues and/ or taxes paid and/ or depreciation benefits, if any, as may be required consequent to implementation of this Scheme.

7.13 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, such tax proceedings/appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, as the case may be. These proceedings/appeals shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY

23



7.14 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes (whether in the form of duties, cesses, fees, levies or by whatever name called) allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the account of the Transferee Company.

7.15 Any refunds, input credits, benefits, incentives, grants, subsidies etc. under the Income Tax Act, 1961, the Goods and Services Tax Act, 2017 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

7.16 All taxes including income tax, minimum alternate tax, service tax, sales tax, the Goods and Services Tax Act, 2017 and all other statutory taxes, if any, paid or payable by the Transferor Company on or before the Appointed Date shall be on account of the Transferor Company, and in so far as it relates to the payment of taxes after the Appointed Date,

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



such taxes shall be deemed to be the corresponding tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

7.17 All taxes, benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Company under Income Tax, Sales tax, Service tax, Goods and Services tax etc. or any tax deduction/ collection at source, tax credits, benefits of CENVAT credits, benefits of input credits relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the Central Government through Regional Director, Northern Region, New Delhi upon relevant proof and documents being provided to Regional Director, Northern Region, New Delhi. The benefit of all taxes paid including minimum alternate tax under Income Tax Act, unabsorbed depreciation, carry forward of losses as well as set-off of losses thereof shall be available to the Transferee Company as would have been available to the Transferor Company upon the sanction of the scheme by the Central Government through Regional Director, Northern Region, New Delhi.

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY





## 8. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter called "**the Proceedings**") by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings will be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.


## 9. CONTRACTS AND DEEDS

- 9.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements, applications and other instruments of whatsoever nature to which the Transferor Company is party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

For Sunglow Housing Private Limited

  
Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

  
DIRECTOR/AUTHORIZED SIGNATORY



9.2 The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

#### 10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Undertaking of the Transferor Company under Clause 7 above, the continuance of Proceedings under Clause 8 above and the effectiveness of contracts and deeds under Clause 9 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

#### 11. EMPLOYEES

On and from the Effective Date:

- 11.1. All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



engaged by the Transferor Company without treating it as a break, discontinuance of interruption in service on the said date.

11.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their appointments with the Transferor Company.

11.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.


## 12. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon Scheme become effective, the Transferor Company shall stand dissolved without being wound-up, without any further act or deeds.

## 13. BUSINESS IN TRUST FOR THE TRANSFEE COMPANY

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

For Sunglow Housing Private Limited

  
Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

  
DIRECTOR/AUTHORIZED SIGNATORY





- 13.1. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.
- 13.2. The Transferor Company shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.
- 13.3. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

**14. ALTERATION AND ENHANCEMENT IN THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY:**

- 14.1 Upon the Scheme becoming effective and with effect from appointed date the authorized share capital of the Transferor Company shall stand transferred to and be merged/amalgamated with the authorized share capital of the Transferee Company with the payment of applicable fees or charges or stamp duty to the Registrar of

For Sunglow-Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED


DIRECTOR/AUTHORIZED SIGNATORY



Companies and/or to any other government authority and simultaneously, the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to the applicable provisions of the Act. It is to be noted herein that stamp duty or fees or charges paid by the Transferor Company on its authorized share capital shall be set-off against any stamp duty or fees or charges to be paid by the Transferee Company on the increase in authorized share capital of the Transferee Company pursuant to the Scheme and the authorized share capital of the Transferee Company appearing in Clause V of its Memorandum of Association, shall, without any further act or deed, stand automatically enhanced by an amount of Rs. 100,000/- comprising of 10,000 equity shares of Rs 10/- each.

- 14.2 Consequently, the authorized share capital of the Transferee Company shall stand altered and increased to Rs. 20,100,000/- (Rupees Two Crore one lakh only) divided into 2,010,000 (Twenty lakh ten thousand) equity shares of Rs 10/- each and Clause V of its Memorandum of Association shall, without any further act or deed, automatically stand amended and altered pursuant to the provisions of Sections 13, 61, 64 and 233 and other applicable provisions of the Act, as the case may be, without any further, resolution in the manner set out below:

For Sunglow Housing Private Limited

  
Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

  
DIRECTOR/AUTHORIZED SIGNATORY

30



*"The Authorized Share Capital of the company is Rs. 20,100,000/- (Rupees Two Crore One Lakh Only) divided into 2,010,000 (Twenty Lakh Ten Thousand) equity shares of Rs 10/- (Rupees Ten) each with the rights, privileges and condition attaching thereto as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner, as may for the time being be provided by the regulations of the Company."*

14.3 Without prejudice to the aforesaid, the Share capital of the Transferee Company to the extent held by the Transferor Company would be reduced and stand cancelled on approval of this Scheme by the Shareholders and/ or Creditors of the Transferor Company and the Transferee Company, as the case may be, and sanction by the Central Government through Regional Director, Northern Region, New Delhi under Section 233 of the Act shall be sufficient compliance with the provisions of Section 66 of the Act and other applicable provisions, if any, relating to the reduction of share capital of the Transferee Company and share certificates representing such shares shall stand cancelled.

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY





## 15. CANCELLATION OF SHARES

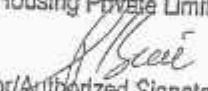
15.1 Upon this Scheme coming into effect and upon transfer and vesting of all assets and liabilities and the entire business of the Transferor Company into and with the Transferee Company, the shares held by the Transferee Company in the Transferor Company further held in its own name or through its nominee shall stand cancelled and extinguished in entirety.

15.2 Since the Transferee Company (itself and through its nominee shareholder) is only shareholder of the Transferor Company, no share shall be required to be allotted by the Transferee Company either to itself or its nominee shareholder holding shares in the Transferor Company.

## 16. ACCOUNTING

16.1. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment by recording in its books of account in accordance with the accounting standards specified under section 133 of the Act read with accounting standards under the Companies Act and Generally Accepted Accounting Principles, as applicable on the Effective Date, so as to ensure that the financial statements of the Transferee Company reflect the correct financial position on the basis of consistent accounting policy.

For Sunglow Housing Private Limited

  
Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

  
DIRECTOR/AUTHORIZED SIGNATORY



16.2. All assets and liabilities, including reserves, of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Company's books of accounts. On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Company shall be merged with the corresponding reserves of the Transferee Company.

16.3. The difference between the assets and value of liabilities together with accumulated losses of the Transferor Company transferred to the Transferee Company under this Scheme shall be recorded as Capital Reserves or goodwill, as the case may be in the books of the Transferee Company.

16.4. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation. If there is any difference in accounting policies of the Transferor Company and that of the Transferee Company, the impact of the same till the appointed date will be quantified and same should be appropriately adjusted and reported in accordance with the applicable accounting rules and principles, so as to ensure that the financial

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY

33



statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.

## 17. TAX TREATMENT

- 17.1. Any tax liabilities under the Income Tax Act, 1961 or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter in this clause referred to as "Tax Laws") allocable or related to the Transferor Company to the extent not provided for or covered by tax provisions in the accounts made as on the date immediately preceding the Transfer Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/duties/levies account including advance tax and TDS as on the date immediately preceding the Transfer Date will also be transferred to the account of the Transferee Company.
- 17.2 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company shall also belong to and be received by the Transferee Company.

## PART - IV

(General Terms and Conditions applicable to this Scheme)

## 18. APPLICATIONS

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications under Sections 233 of the Act, to the Central Government through Regional Director, Northern Region, New Delhi, for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company

For Sunglow Housing Private Limited

  
Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

  
DIRECTOR/AUTHORIZED SIGNATORY

34





without winding up and apply for and obtain such other approvals, as required by law. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

**19. APPROVALS AND MODIFICATIONS:**

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) are empowered and authorized:

- A. To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Central Government through Regional Director, Northern Region, New Delhi and / or any authorities under law may deem fit to approve or direct or impose.
- B. To do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.
- C. It is clarified that any modifications or amendments of the Scheme, if any, proposed by the Transferor Company or the Transferee Company shall be subject to appropriate approval and order passed by the Central Government through Regional

For Sunclow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY

35



Director, Northern Region, New Delhi under the provisions of Section 233 and other applicable provisions of the Act.

- D. Without prejudice to the generality of the foregoing the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

**20. SCHEME CONDITIONAL UPON:**


The Scheme is conditional upon and subject to the approval of the Scheme by the requisite majority of the members and creditors of the Transferor Company and the Transferee Company and sanction of the same by the Central Government through Regional Director, Northern Region, New Delhi and by any other approval, sanction or consent of the Governmental/Statutory Authority(ies) as may be required law for the implementation of Scheme being obtained.

Accordingly, the Scheme although operative from the Appointed Date as specified herein, shall become effective pursuant to filing of certified copies of the aforesaid order sanctioning the same with the Registrar of Companies, Uttar Pradesh (In case of Transferor Company) and Registrar of Companies, NCT of Delhi and Haryana

For Sunglow Housing Private Limited

  
Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

  
DIRECTOR/AUTHORIZED SIGNATORY

36



(In case of Transferee Company) by the Transferor Company and the Transferee Company respectively.

**21. EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of this Scheme failing to take effect, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or employees or any other person. Each party shall bear and pay their respective costs, charges and expenses in connection with Scheme.

**22. COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.


**23. DIRECTORS OF THE TRANSFEROR COMPANY**

That the Directors of Transferor Company shall cease to hold office as Directors thereof with effect from the effective date of this scheme and consequently, the Board of Transferor Company shall stand dissolved.

For Sunglow Housing Private Limited

  
Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

  
DIRECTOR/AUTHORIZED SIGNATORY





## 24. INDEMNIFICATION

That if any liability including contingent liability not accounted for or provided in the financial statements of Transferor Company, arising upto the effective date of this Merger shall be indemnified by the Promoters of the Transferor Company to the Transferee Company.

## 25. SEVERABILITY

If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts/provisions of the scheme.

## 26. VALIDITY OF EXISTING RESOLUTIONS, ETC.

26.1 Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.

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

For Sunglow Housing Private Limited

  
Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

  
DIRECTOR/AUTHORIZED SIGNATORY



27. RESIDUAL PROVISIONS:

- 27.1 On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 233 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 13, 14, 61 and 64 of the Act or any other provisions of the Act, to the extent the same may be considered applicable in respect of any of the acts, deeds or things required to be done by the Transferee Company under the provisions of the Act, pursuant to this Scheme and for which no further resolution shall be required to be passed separately by the members of the Transferee Company.
- 27.2 The resolutions, including resolutions passed under Section 180(1)(a), Section 180(1)(c) and Section 186 of the Act, if any, of the Transferor Company, which are valid and subsisting on the effective date, shall, *mutatis mutandis*, continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and where such resolutions have any upper monetary or other limit(s) being fixed under the provisions of the Act or any other applicable provisions, then all the said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.
- 27.3 The Transferee Company and the Transferor Company are expressly permitted to revise their respective income tax returns and related TDS certificates and shall be entitled to claim refund, advance tax

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY



credits, etc upon this Scheme becoming effective and each of them have expressly reserved the right to make such revisions in the income tax refunds and related TDS certificates and to claim refund, advance tax credits, etc pursuant to this Scheme.

27.4 Upon the Scheme being sanctioned and taking effect and upto the date of dissolution without winding up of the Transferor Company, the Transferee Company shall be entitled to operate all Banks Accounts related to the Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

27.5 The amalgamation of the Transferor Company with the Transferee Company under this Scheme has been proposed in compliance with the provisions of Section 2(1B) of the Income-Tax Act, 1961.

\*\*\*\*\*

For Sunglow Housing Private Limited

Director/Authorized Signatory

For JAINCO DEVELOPERS PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY





