

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH  
NEW DELHI

Company Petition NO. 76 of 2017

Connected with

Company Application (M) No. 122 of 2016

Judgement delivered on 26.7.17

Coram:

CHIEF JUSTICE (Rtd.) M.M.KUMAR  
Hon'ble President

MS. DEEPA KRISHAN  
Hon'ble Member (T)

In the matter of:

Sections 230 and 232 and other applicable sections and provisions of the  
Companies Act, 2013 read Companies (Compromises, Arrangements, and  
Amalgamations) Rules, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AMONGST

1) ITDL Imagetec Limited.



A company incorporated under the Companies Act, 1956

Having Registered Office at:

1224, DLF Tower 'B' Jasola

New Delhi-110025

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

AND

**2) ABC Commercial Company Limited**

Having Registered Office at:

1223, DLF Tower 'B' Jasola

New Delhi-110025

.....Transferor Company 2/ Petitioner Company 2

AND

**3) Alankar Securities Private Limited**

Having Registered Office at:

110-D, Kamla Nagar,

New Delhi- 110007

..... Transferor Company 3/ Petitioner Company 3

AND

**4) Triveni Securities Private Limited**

Having Registered office at:

110-D, Kamla Nagar,

New Delhi- 110007



..... Transferor Company 4/ Petitioner Company 4

AND

**5) Mahavir Phototech Private Limited**

Having Registered office at  
1222, DLF Tower 'B' Jasola  
New Delhi-110025

.....Transferor Company 5/ Petitioner Company 5

AND

**6) Indian Tonners And Developers Limited**

Having Registered Office at:  
10.5 Km Milestone, Rampur- Bareilly Road  
Rampur-244901, Uttar Pradesh

..... Non-Petitioner/ Transferee Company

**For Petitioners: Ashutosh Gupta, Advocate**  
**Gaurav Rana, Advocate**



**JUDGMENT/ORDER**

**CHIEF JUSTICE (RTD.) M.M.KUMAR, HON'BLE PRESIDENT**

Order:

1. This Petition filed by the Petitioner Companies is coming up finally before us on 05.07.2017 for the purpose of approval of Scheme of Amalgamation between the Petitioner/Transferor Companies No. 1-5 and the Non-Petitioner/Transferee Company.
2. A perusal of the petition discloses that initially the application seeking the directions for dispensing with convening of the meeting of Equity Shareholders, Secured and Unsecured Creditors of Petitioner Companies were filed before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi being CA (M) No. 122 of 2016. Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its order dated 10.04.2017 was pleased to dispense with the requirement of convening of meetings of the Equity Shareholders, Secured and Unsecured Creditors of Petitioner Companies in view of consents having been obtained and produced before it or on the grounds of their non-existence which



obviously does not necessitate convening of a meeting in any event as the case may be.

3. The petitioner has filed the present petition for sanctioning of the Scheme of Amalgamation before the National Company Law Tribunal, Principal Bench, New Delhi subsequent to the order of dispensing with the meetings by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on 10.04.2017.

4. On 27.04.2017 National Company Law Tribunal, Principal Bench, New Delhi issued Notice in the Second Motion petition being CP 76 of 2017 moved by the Petitioners under Sections 230-232 of the Companies Act, 2013 read with relevant Rules in connection with the Scheme of Amalgamation, to the Regional Director, Northern Region, Ministry of Corporate Affairs; Registrar of Companies, NCT of Delhi and Haryana; Income Tax Department having jurisdiction over the respective files of Petitioner companies; Official Liquidator; and to all such Sectoral Regulatory Authorities who may govern the working of respective companies. The Petitioner was also directed vide said order to carry out



publication in English Daily 'Business Standard' and Hindi Daily 'Business Standard' (Delhi Edition).

5. Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, after receiving the report from the Registrar of Companies has filed his report on 03.07.2017. It is observed in the report that the Board of Directors of Transferor Company No. 2 i.e ABC Commercial Company Limited has approved the proposed Scheme of Amalgamation in their Board meeting held on 23.03.2016. Accordingly in terms of the provisions of Section 117(3) r/w 179(3) of Companies Act, 2013, the company is required to file such resolution (e-form MGT-14) with the office of ROC within 30 days of passing the resolution whereas per MCA-21-e-records, the said company has not filed such resolution thereby prima facie violated the provisions of Section 117(3) of the Companies Act, 2013. Secondly, the regional director stated that the petitioner companies may be directed to give an undertaking in relation to the compliance of payment of stamp duty as may be applicable consequent upon the transfer of assets due to amalgamation.

6. The petitioner companies have filed an undertaking dated 04.07.2017 stating that consequent upon transfer of assets of the transferor



companies to The Transferee Company pursuant to the Scheme of amalgamation under Section 230-232 of Companies Act 2013, the petitioners will pay stamp duty on such transfer as per applicable rate. The petitioner companies have also filed a rejoinder affidavit dated 04.07.2017 stating that none of petitioner companies is a non banking financial company governed by the reserve bank of India and thus no approval of the reserve bank of India is required in the present Scheme of Amalgamation. They have also stated that ABC Commercial Company Limited has approved the Scheme in their board meeting held on 23.03.2016. Accordingly in terms of the provisions of section 177 (3) read with 179 (3) of the Companies Act 2013 the company has filed form MGT-14 with the Registrar of companies on 21.04.2016 and the challan of MGT-14 has been placed on record. The petitioner companies have filed another affidavit dated 01.07.2017 stating that the petitioner companies are not governed by any specific sectoral authority and thus no approval or service of the present Scheme of Amalgamation is required to be made to any sectoral authority.

7. The Official Liquidator has filed its report on 04.07.2017 wherein it has been stated that the Official Liquidator has not received any complaint to the proposed scheme from any persons/party interested in the scheme in



any matter till the date of filing this report. It has also been stated that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per provisions of Companies Act 1956/ 2013.

8. We have heard the learned counsels for the parties and also considered the representations made by the Regional Director, Northern Region vide his report dated 03.07.2017. Vide said representation/report of Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi it has been stated that there is no objection to the sanctioning of the proposed Scheme.

9. In view of the foregoing and also taking into consideration undertaking given by the Petitioner and upon considering the approval accorded by the members and creditors of the Petitioner to the proposed Scheme, and the affidavits filed by the Regional Director, Northern Region, Ministry of Corporate Affairs, whereby no objections have been raised to the proposed Scheme, there appears to be no impediment to grant sanction to the Scheme. Consequently, sanction is hereby granted to the Scheme under Section 230 and 232 of the Companies Act, 2013. The Petitioners



shall however remain bound to comply with the statutory requirements in accordance with law.

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

11. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes including income tax or any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

12. THIS TRIBUNAL DO FURTHER ORDER

- a) That all the property, rights and powers of the Transferor Company Nos. 1 to 5 be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of Act, be transferred to and vested in the Transferee Company for all intents



and interest of the Transferor Companies Nos. 1 to 5 therein but subject nevertheless to all charges now affecting the same; and

b) That all the liabilities of the Transferor Companies Nos. 1 to 5 be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company; and

c) That all proceedings now pending by or against the Transferor Companies Nos. 1 to 5 be continued by or against the Transferee Company; and

d) That Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Companies Nos. 1 to 5 shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Companies Nos. 1 to 5 and registered with him on file kept by him in relation to the Transferee Company and files relating to the Petitioner Companies shall be consolidated accordingly;



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

The petition stands disposed of in the above terms.



Sd-

(CHIEF JUSTICE (Rtd) M.M. KUMAR)

PRESIDENT

  
NIRMALA VINCENT 27/7/17

Court Officer  
National Company Law Tribunal  
Govt. of India, New Delhi

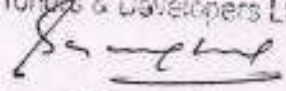
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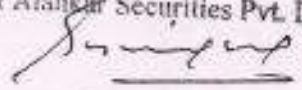
(SMT. DEEPA KRISHAN)


MEMBER (TECHNICAL)

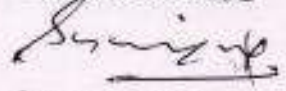
SCHEME OF ARRANGEMENT  
AMONG  
ITDL IMAGETEC LIMITED  
(TRANSFEROR COMPANY 1)  
AND  
ABC COMMERCIAL COMPANY LIMITED  
(TRANSFEROR COMPANY 2)  
AND  
ALANKAR SECURITIES PRIVATE LIMITED  
(TRANSFEROR COMPANY 3)  
AND  
TRIVENI SECURITIES PRIVATE LIMITED  
(TRANSFEROR COMPANY 4)  
AND  
MAHAVIR PHOTOTECH PRIVATE LIMITED  
(TRANSFEROR COMPANY 5)  
AND  
INDIAN TONERS AND DEVELOPERS LIMITED  
(TRANSFeree COMPANY)  
AND  
THEIR SHAREHOLDERS

(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 OR ANY CORRESPONDING PROVISIONS OF COMPANIES ACT, 2013)

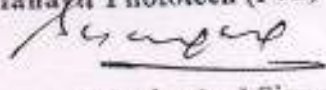
For Indian Toner & Developers Ltd.  
  
Company Secretary

For Alankar Securities Pvt. Ltd.  
  
Authorised Signatory

For Triveni Securities Pvt. Ltd.  
  
Authorised Signatory

For ITDL Imagetec Limited  
  
Auth. Signatory

For ABC COMMERCIAL CO. LTD.  
  
Authorised Signatory

For Mahavir Phototech (Pvt.) Ltd.  
  
Authorised Signatory



**Parts of the Scheme:**

1. **Part I** - This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of the Companies along with Objects and Rationale of the Scheme.
2. **Part II** - This part of Scheme contains Transfer and Vesting of undertaking of ITDL Imagetec Limited (Transferor Company 1), ABC Commercial Company Limited (Transferor Company 2), Alankar Securities Private Limited (Transferor Company 3), Triveni Securities Private Limited (Transferor Company 4), Mahavir Phototech Private Limited (Transferor Company 5) to Indian Toners and Developers Limited (Transferee Company) Pursuant to present scheme.
3. **Part III** - This part of Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.
4. **Part IV** - This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon'ble High Court and conditionality of Scheme.

For Indian Toners & Developers Ltd.

*[Signature]*  
Company Secretary

For Alankar Securities Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For Triveni Securities Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For ITDL Imagetec Limited

*[Signature]*  
Authorized Signatory

For ABC COMMERCIAL CO. LTD.

*[Signature]*  
Authorized Signatory

For Mahavir Phototech (Pvt.) Ltd.

*[Signature]*  
Authorized Signatory



**SCHEME OF ARRANGEMENT  
 UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956  
 AMONG  
 ITDL IMAGETEC LIMITED  
 (TRANSFEROR COMPANY -1)  
 AND  
 ABC COMMERCIAL COMPANY LIMITED  
 (TRANSFEROR COMPANY-2)  
 AND  
 ALANKAR SECURITIES PRIVATE LIMITED  
 (TRANSFEROR COMPANY -3)  
 AND  
 TRIVENI SECURITIES PRIVATE LIMITED  
 (TRANSFEROR COMPANY -4)  
 AND  
 MAHAVIR PHOTOTECH PRIVATE LIMITED  
 (TRANSFEROR COMPANY -5)  
 WITH  
 INDIAN TONERS AND DEVELOPERS LIMITED  
 (TRANSFEREE COMPANY)**

[For Amalgamation of ITDL IMAGETEC LIMITED AND ABC COMMERCIAL COMPANY LIMITED AND ALANKAR SECURITIES PRIVATE LIMITED AND TRIVENI SECURITIES PRIVATE LIMITED AND MAHAVIR PHOTOTECH PRIVATE LIMITED WITH INDIAN TONERS AND DEVELOPERS LIMITED under Section 391 read with Section 394 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013]

**PREAMBLE**

**A. BACKGROUND AND DESCRIPTION OF COMPANIES**

1. **INDIAN TONERS AND DEVELOPERS LIMITED** (herein after referred to as 'ITDL' or "Transferee Company"), bearing CIN L74993UP1990PLC015721 was incorporated on January 09, 1990 as such in accordance with the provisions of the Companies Act, 1956 and certificate of incorporation was obtained from RoC, NCT of Delhi & Haryana. The Transferee Company has received the Certificate for Commencement of Business on 8<sup>th</sup> February, 1990. Subsequently, the registered office of the transferee company was changed and shifted in the jurisdiction of Uttar Pradesh and certificate of registration was issued by the RoC, Kanpur dated 10<sup>th</sup> September, 1993. At present the registered office of the transferee company is situated at 10.5 KM Milestone, Rampur-Bareilly Road, Rampur, Uttar Pradesh.

The Transferee Company is a widely held listed Company having its shares listed at BSE Limited ('BSE').

For Indian Toners & Developers Ltd.  
  
 Company Secretary

For ITDL Imagetec Limited  
  
 Authorized Signatory

For Alankar Securities Pvt. Ltd.  
  
 Authorized Signatory

For ABC COMMERCIAL CO. LTD.  
  
 Authorized Signatory

For Triveni Securities Pvt. Ltd.  
  
 Authorized Signatory

  
 Authorized Signatory



2. **ITDL IMAGETEC LIMITED** (herein after referred to as 'IIL' or 'Transferor Company 1'), bearing CIN U93090DL2007PLC158393 was incorporated on January 24, 2007 as such in accordance with the provisions of the Companies Act, 1956 and certificate of incorporation was obtained from RoC, NCT of Delhi and Haryana. The Transferor Company 1, has received the Certificate for Commencement of Business on 25<sup>th</sup> January, 2007. At present the registered office of the Transferor Company 1 is presently situated at 1224, DLF Tower 'B', Jasola, New Delhi - 110025.

The Transferor Company is subsidiary of the Transferee Company, as Transferee Company holds 51% shares of the Transferor Company.

3. **ABC COMMERCIAL COMPANY LIMITED** (herein after referred to as 'ACCL' or 'Transferor Company 2'), bearing CIN U51909AS1985PLC002288 was incorporated on January 24, 1985 as such in accordance with the provisions of the Companies Act, 1956 and certificate of incorporation was obtained from RoC, Shillong. At present the registered office of the Transferor Company 2 is situated at M/S Arati Traders, (Opp. A.S.T.C, Volvo Point), Near Hotel Fortune, Ulubari, G.S. Road, Guwahati, Assam - 781007.

The Transferor Company 2, is in the process of shifting of its registered office to the Union Territory of Delhi and prior to the filing of this scheme of arrangement for amalgamation with the Hon'ble High Court, the process of shifting of office shall be done.

4. **ALANKAR SECURITIES PRIVATE LIMITED** (herein after referred to as 'ASPL' or 'Transferor Company 3'), bearing CIN U74899DL1993PTC055166 was incorporated on September 10, 1993 as such in accordance with the provisions of the Companies Act, 1956 and certificate of incorporation was obtained from RoC, NCT of Delhi and Haryana at Delhi. The Registered office of the Transferor Company-3 is presently situated at 110-D, Kamla Nagar, Delhi - 110 007.

5. **TRIVENI SECURITIES PRIVATE LIMITED** (herein after referred to as 'TSPL' or 'Transferor Company 4'), bearing CIN U74899DL1993PTC054649 was incorporated on July 28, 1993 as such in accordance with the provisions of the Companies Act, 1956 and certificate of incorporation was obtained from RoC, NCT of Delhi and Haryana. The Registered office of the Transferor Company 4 is presently situated at 110-D, Kamla Nagar, Delhi - 110 007.

6. **MAHAVIR PHOTOTECH PRIVATE LIMITED** (herein after referred to as 'MPPL' or 'Transferor Company 5'), bearing CIN U74899DL1988PTC031166 was incorporated on April 04, 1988 as such in accordance with the provisions of the Companies Act, 1956 and certificate of incorporation was obtained from RoC, NCT of Delhi and Haryana. The Registered office of the Transferor Company 5 is presently situated at 1222, DLF Tower 'B', Jasola, New Delhi - 110 025.

**B. RATIONALE FOR THE SCHEME OF ARRANGEMENT**

- Indian Toners & Developers Limited, the Transferee Company, is engaged in the manufacture of compatible toners for copiers, printers, digital multi-function devices and white format printing. This company majorly focuses on the exports. The Subsidiary, ITDL Imagetec Limited, is also engaged in the similar product manufacturing, however, it mainly concentrates on the domestic

For Indian Toners & Developers Ltd.

*[Signature]*  
 Company Secretary

For Triveni Securities Pvt. Ltd.

*[Signature]*  
 Authorised Signatory

For ITDL Imagetec Limited

*[Signature]*  
 Auth. Signatory

*[Signature]*  
 Authorised Signatory



**PART-I  
GENERAL PROVISIONS**

**1. Definitions:**

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the same meanings as set out herein below:

- 1.1. **'Act'**: means the Companies Act, 1956, and will include any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding sections of Companies Act, 2013 as and when such corresponding sections are notified in the official gazette by the Central Government.
- 1.2. **'Appointed Date'**: means 1<sup>st</sup> April, 2016 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble High Court.
- 1.3. **'Board' or 'Board of Directors'**: shall have the same meaning as under the Act.
- 1.4. **'Effective Date'**: means the date on which certified copy of the order of the Hon'ble High Court under Sections 391 and 394 of the Act, sanctioning the Scheme is filed with the Registrar of Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of PART-IV of this Scheme.

References in this Scheme to the date of "Upon the Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.

- 1.5. **'High Court'**: means the Hon'ble High Court of Delhi at New Delhi and the Hon'ble High Court of Allahabad or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force and shall include National Company Law Tribunal ("NCLT"), or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.
- 1.6. **'Listing Regulations'**: means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.7. **'Registrar of Companies' or 'RoC'**: means the Registrar of Companies for NCT of Delhi & Haryana at New Delhi and Registrar of Companies, Kanpur.
- 1.8. **'Scheme'**: means this Scheme of Amalgamation among ITDL, IIL, ACCL, ASPL, TSPL and MPPL and their respective Shareholders as approved by the Board of Directors of the respective Companies, in its present form and with any modifications as may be approved by the Hon'ble High Court.
- 1.9. **'Transferee Company'** shall mean Indian Toners & Developers Limited, a Company incorporated under the provisions of Indian Companies Act, 1956 having its Registered Office at 10.5 KM Milestone, Rampur-Bareilly Road, Rampur, Uttar Pradesh.

For Indian Toners & Developers Ltd.

*[Signature]*  
Company Secretary

For Alankar Securities Pvt. Ltd.

*[Signature]*  
Authorised Signatory

For Triani Securities Pvt. Ltd.

*[Signature]*  
Authorised Signatory

For ITDL Imagecise Limited

*[Signature]*  
Auth. Signatory



For ABC COMMERCIAL CO. LTD.

*[Signature]*  
Authorised Signatory

For Mahavir Phototech (Pvt.) Ltd.

*[Signature]*  
Authorised Signatory

market. The international market of the product is highly competitive and hence it is not growing rapidly, while in the domestic market, the Group has niche.

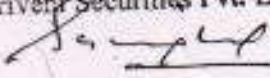
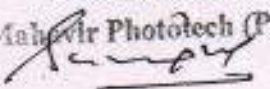
- The amalgamation of ITDL Imagetec Limited with Indian Toners & Developers Limited, would provide a competitive edge to the Transferee Company, as it would now be focusing on the international as well as the domestic market. Additionally, the amalgamation shall also add to the financial strength of the Transferee Company and shall provide flexibility.
- The amalgamation of all the other Transferor Companies, shall bring out the consolidated structure of the Group, where in post the amalgamation, the Group shall be having clean corporate structure.
- Apart from above, this scheme of amalgamation shall result in following benefits -
  - o Financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.
  - o Eliminating intra group competition;
  - o Achieve greater efficiencies in operations with optimum utilization of resources, better administration and reduced cost. Benefit of operational synergies to the combined entity in areas such as sourcing of materials, product planning and development and increased revenue generation through increased sales as well as optimization, cost efficiency and business logistics, which can be put to the best advantage of all stakeholders.
  - o Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, productivity improvements, and the elimination of duplication, and optimum rationalization of administrative expenses and utilization of human resources.
  - o Greater efficiency in cash management of the amalgamated entity, and pooling of cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
  - o Improved organizational capability and leadership arising from pooling of financial, managerial and technical resources.
  - o Better financial, business and operational prospects including but not limited to, efficient management of costs, better maintenance of the manufacturing of costs, better maintenance of the manufacturing/warehousing facilities and improved administrative control of the Amalgamated Company.

C. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate Transferor Companies with Transferee Company in accordance with this Scheme, pursuant to Section 391 read with section 394 and other relevant provisions of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.

D. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 394 and other relevant provisions of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.

Indian Toners & Developers Ltd.  
  
 Company Secretary  
 For ITDL Imagetec Limited  


For Amalgamated Company  
  
 For ABC COMMERCIAL CO. LTD.  


For Triveni Securities Pvt. Ltd.  
  
 Authorised Signatory  
 For Mahavir Phototech (Pvt.) Ltd.  


- 1.10. 'Transferor Company 1' or 'ITDL Imagetec Limited' or 'IIL' means ITDL Imagetec Limited, a Company incorporated under the provisions of Indian Companies Act, 1956 having its Registered Office at 1224, DLF Tower 'B', Jasola, New Delhi - 110025, India.
- 1.11. 'Transferor Company 2' or 'ABC Commercial Company Limited' or 'IIL' means ABC Commercial Company Limited, a Company incorporated under the provisions of Indian Companies Act, 1956 having its Registered Office at M/S Arati Traders, (Opp. A.S.T.C. Volvo Point), Near Hotel Fortune, Ulubari, G.S. Road, Guwahati, Assam - 781007, India or any subsequent amendment thereof.
- 1.12. 'Transferor Company 3' or 'Alankar Securities Private Limited' or 'ASPL' means Alankar Securities Private Limited, a Company incorporated under the provisions of Indian Companies Act, 1956 having its Registered Office at 110-D, Kamla Nagar, Delhi - 110 007, India.
- 1.13. 'Transferor Company 4' or 'Triveni Securities Private Limited' or 'TSPL' means Triveni Securities Private Limited, a Company incorporated under the provisions of Indian Companies Act, 1956 having its Registered Office at 110-D, Kamla Nagar, Delhi - 110 007, India.
- 1.14. 'Transferor Company 5' or 'Mahavir Phototec Private Limited' or 'MPPL' means Mahavir Phototec Private Limited, a Company incorporated under the provisions of Indian Companies Act, 1956 having its Registered Office at 1222, DLF Tower 'B', Jasola, New Delhi - 110 025, India.
- 1.15. 'Transferor Companies' means ITDL Imagetec Limited, ABC Commercial Company Limited, Alankar Securities Private Limited, Triveni Securities Private Limited and Mahavir Phototech Private Limited, collectively.

**2. DATE OF EFFECT AND OPERATIVE DATE:**

The Scheme setout herein in its present form or with any modification(s), if any made as per Clause 3 of PART-IV of this Scheme shall be effective from the Appointed Date but shall come into force from the Effective Date.

**3. CAPITAL STRUCTURE:**

The Capital Structure of Transferee Company and Transferor Companies as on March 31, 2015 and immediately before the implementation of the Scheme are as under:

**3.1. INDIAN TONERS AND DEVELOPERS LIMITED**

Particulars	Amount (In Rs.)
<b>Authorized Equity Share Capital</b>	
17,000,000 Equity Shares of Rs. 10/-each	170,000,000.00
<b>Issued, Subscribed &amp; Paid up Share Capital</b>	
80,58,900 Equity Shares of Rs. 10/- each	8,05,89,000.00

There is no change in the Capital Structure of the Transferee Company since the Appointed Date.

Date: \_\_\_\_\_  
 For Indian Toners & Developers Ltd.  
  
 Company Secretary  
 For ITDL Imagetec Limited  


  
 For ABC COMMERCIAL CO. LTDS  
  
 Authorized Signatory

For Triveni Securities Pvt. Ltd.  
  
 Authorized Signatory  
 For Mahavir Phototech (Pvt.) Ltd.  
  
 Authorized Signatory

3.2. ITDL IMAGETEC LIMITED

Particulars	Amount (In Rs.)
<b>Authorized Equity Share Capital</b>	
1,000,000 Equity Shares of Rs. 10/- each	10,000,000.00
<b>Issued, Subscribed &amp; Paid up Share Capital</b>	
1,000,000 Equity Shares of Rs. 10/- each	10,000,000.00

There is no change in the Capital Structure of the Transferor Company 1 since the Appointed Date.

3.3. ABC COMMERCIAL COMPANY LIMITED

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
1,000,000 Equity Shares of Rs. 10/-each	10,000,000.00
<b>Issued, Subscribed &amp; Paid up Share Capital</b>	
1,000,000 Equity Shares of Rs. 10/-each	10,000,000.00

There is no change in the Capital Structure of the Transferor Company 2 since the Appointed Date.

3.4. ALANKAR SECURITIES PRIVATE LIMITED

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
700,000 Equity Shares of Rs. 10/-each	7,000,000.00
<b>Issued, Subscribed &amp; Paid up Share Capital</b>	
623,000 Equity Shares of Rs. 10/-each	62,30,000.00

There is no change in the Capital Structure of the Transferor Company 3 since the Appointed Date.

3.5. TRIVENI SECURITIES PRIVATE LIMITED

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
600,000 Equity Shares of Rs. 10/-each	6,000,000.00
<b>Issued, Subscribed &amp; Paid up Share Capital</b>	
502,120 Equity Shares of Rs. 10/-each	5,021,200.00

There is no change in the Capital Structure of the Transferor Company 4 since the Appointed Date.

3.6. MAHAVIR PHOTOTECH PRIVATE LIMITED

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
500,000 Equity Shares of Rs. 10/-each	5,000,000.00
<b>Issued, Subscribed &amp; Paid up Share Capital</b>	
489,600 Equity Shares of Rs. 10/-each	4,896,000.00

There is no change in the Capital Structure of the Transferor Company 5 since the Appointed Date.



For Indian Towers & Developers Ltd.

*[Signature]*

Company Secretary

For ITDL Imagetec Limited

*[Signature]*

For Alankar Securities Pvt. Ltd.

*[Signature]*

Authorized Signatory

For ABC COMMERCIAL CO. LTD.

*[Signature]*

Authorized Signatory

For Triveni Securities Pvt. Ltd.

*[Signature]*

Authorized Signatory

For Mahavir Phototech (Pvt.) Ltd.

*[Signature]*

Authorized Signatory

PART-II

TRANSFER & VESTING OF TRANSFEROR COMPANIES

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), properties and liabilities of Transferor Companies shall, in terms of Section 391 and 394 and applicable provisions, if any, of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013 and pursuant to the orders of the High Court or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of Transferee Company.

2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Companies shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:

3. TRANSFER OF ASSETS

(i) With effect from the Appointed Date and upon the Scheme becoming effective all\* memberships, licenses, franchises, rights, privileges, permits, quotas, rights, entitlements, allotments, approvals, consents, concessions, trade mark licenses including application for registration of trade mark, patents, copyrights and their right to use available to Transferor Companies as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

(ii) With effect from the Appointed Date and upon the Scheme becoming effective all Certificate of Registrations as available with Transferor Companies as on Appointed Date or any Certificate of Registrations which may be taken by Transferor Companies after the Appointed Date but till the Effective Date shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

(iii) With effect from the Appointed Date and upon the Scheme becoming effective all the assets of Transferor Companies as are movable in nature including, but not limited to, stock of goods, raw materials available in the market/ depots/ Godown/factories, sundry debtors, plants and equipments, outstanding loans and advances, insurance claims,

For Indian Toners & Developers Ltd.

*[Signature]*  
Company Secretary

For ITDL Imagedata Limited

*[Signature]*

For Alankar Securities Pvt. Ltd.

*[Signature]*

Authorised Signatory

For ABC COMMERCIAL CO. LTD.

*[Signature]*

Authorised Signatory

For Veni Securities Pvt. Ltd.

*[Signature]*

For Mahesh Phototech (Pvt.) Ltd.

*[Signature]*

Authorised Signatory



advance tax, Minimum Alternate Tax (MAT) set-off rights, pre-paid taxes, levies/liabilities, CENVAT/VAT credits 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 or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all others assets would get transferred by endorsement and delivery by vesting and recordable pursuant to this Scheme, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

(iv) With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of Transferor Companies as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

(v) With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Companies or Transferee Company.

(vi) With effect from the Appointed Date, Transferee Company 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 Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble High Court and the Scheme becoming effective in accordance with the terms hereof.

(vii) With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Transferor Company to which the Transferor Companies are the party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and

For Indian Tones & Developers Ltd.

*[Signature]*  
Company Secretary

For ITDL Imactec Limited

*[Signature]*  
Auth. Signatory

For Alankar Securities Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For ABC COMMERCIAL CO. LTD.

*[Signature]*  
Authorized Signatory

For Triveni Securities Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For Mahavir Phototech (Pvt.) Ltd.

*[Signature]*  
Authorized Signatory



effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or obligee thereto.

(viii) With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Companies to which Transferor Companies are the party or to the benefit of which Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or obligee thereto.

(ix) With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of Transferor Companies or granted to Transferor Companies shall stand vested in or transferred to Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Companies shall vest in and become available to Transferee Company pursuant to this scheme.

(x) With effect from the Appointed Date and upon the Scheme becoming effective, all motor vehicles of any description whatsoever of Transferor Companies shall stand transferred to and be vested in the Transferee Company, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee Company in place of Transferor Companies, without any further instrument, deed or act or any further payment of fee, charge or securities.

4. TRANSFER OF LIABILITIES

(i) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company.

Indian Toners & Developers Ltd.

*[Signature]*  
Company Secretary

For ITDL Imagedec Limited

*[Signature]*  
Auth. Signatory

For Alankar Securities Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For ASC COMMERCIAL CO. LTD.

*[Signature]*  
Authorized Signatory



For Triveni Securities Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For Pictotech (Pvt.) Ltd.

*[Signature]*  
Authorized Signatory

(ii) Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by Transferor Companies after the Appointed Date but till the Effective Date for their operations shall be deemed to be of Transferee Company.

(iii) The transfer and vesting of the entire business and undertaking of Transferor Companies as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Companies, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Companies vested in Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation of Transferor Companies with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

(iv) Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Companies to which Transferor Company are parties, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of Transferor Companies.

(v) Loans or other obligations, if any, due either between Transferee Company and Transferor Companies or amongst transferor companies shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Company and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

For **National Company**    
 *[Signature]*  
 Company Secretary  
 For **ABC Commercial Co. Ltd.**  
 *[Signature]*  
 Auth. Signatory

For **Alankar Securities Pvt. Ltd.**  
 *[Signature]*  
 Authorised Signatory

For **Triveni Securities Pvt. Ltd.**  
 *[Signature]*  
 Authorised Signatory

For **ABC COMMERCIAL CO. LTD.**  
 *[Signature]*  
 Authorised Signatory

For **ABC Commercial Co. Ltd.**  
 *[Signature]*  
 Authorised Signatory

5. LEGAL PROCEEDINGS

(i) With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Companies.

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

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

6. EMPLOYEE MATTERS

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



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For Alankar Securities Pvt. Ltd.

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Authorised Signatory

For Trivani Securities Pvt. Ltd.

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Authorised Signatory

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For ABC COMMERCIAL CO. LTD.

*[Signature]*

For Mahavir Phototech (Pvt.) Ltd.

*[Signature]*

and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Companies in relation to such schemes or funds shall become those of Transferee Company.


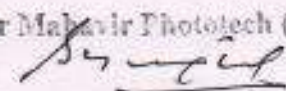
**7. TAXATION AND OTHER MATTERS**

- (i) With effect from the Appointed Date, all the profits or income accruing or arising to Transferor Companies, and all expenditure or losses arising or incurred by Transferor Companies shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favour of Transferee Company.
- (i) Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.
- (ii) It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of Transferee Company.
- (iii) From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Companies in their existing names.

Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Companies shall stand transferred by the order of the High Court to Transferee Company,

For Indian Towers & Developers Ltd.  
  
 Company Secretary  
 For ITDL Imagestec Limited  


For Alankar Securities Pvt. Ltd.  
  
 Authorised Signatory  
 For ABC COMMERCIAL CO. LTD.  
  
 Authorised Signatory

For Mahavir Securities Pvt. Ltd.  
  
 For Mahavir Phototech (Pvt.) Ltd.  


Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

**8. CONDUCT OF BUSINESS**

- (i) With effect from the Appointed Date and till the Scheme come into effect:
  - a. Transferor Companies shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Companies and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company.
  - b. Transferor Companies shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Companies shall not alter or substantially expand their businesses except with the concurrence of Transferee Company.
  - c. Transferor Companies shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.
  - d. Transferor Companies shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.
  - e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Companies as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

(ii) Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Companies.



For [Name]

Company Secretary

For ITDL Inagstec Limited

For Alankar Securities Pvt. Ltd.

Authorized Signatory

For ABC COMMERCIAL CO. LTD.

Authorized Signatory

For Triyani Securities Pvt. Ltd.

Authorized Signatory

For [Name]

Authorized Signatory

(iii) For the purpose of giving effect to the vesting order passed under Sections 391 and 394 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 in respect of this Scheme by the Hon'ble High Court, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Companies businesses and undertakings in accordance with the provisions of Sections 391 and 394 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

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For Alankar Securities Pvt. Ltd.

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Authorized Signatory

For Triyeni Securities Pvt. Ltd.

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Authorized Signatory

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For ABC COMMERCIAL CO. LTD.

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Authorized Signatory

For Mahavir Phototech (Pvt.) Ltd.

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Authorized Signatory



PART-III

REORGANIZATION OF CAPITAL AND ACCOUNTING TREATMENT FOR AMALGAMATION

1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

1.1. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of Transferor Companies in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows:

1.2. In case of amalgamation of Transferor Company 1 with the Transferee Company, all the shares held by the Transferee Company in the Transferor Company 1, shall be cancelled and against the remaining shares, equity shares, would be issued to the shareholders (other than shares held by the Transferee Company) of the Transferor Company 1, in accordance with the following share exchange ratio -

1.2.1. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 1028 (One Thousand Twenty Eight) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.

1.3. In case of amalgamation of remaining Transferor Companies with the Transferee Company, it is decided that, the shares held by these Transferor Companies in the Transferee Company, shall be distributed among their shareholders, in the proportion of their shareholding (subject to cross holdings, if any). Further, only 65,510 additional shares shall be issued to the shareholders of these companies. The share exchange ratio for the same is as under -

1.3.1. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 63 (Sixty Three) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.

1.3.2. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 3" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 146 (One Hundred and Forty Six) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every



For Indian Toners & Developers Ltd.

[Signature] Company Secretary

For Alankar Securities Pvt. Ltd.

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For Triveni Securities Pvt. Ltd.

[Signature]

Authorised Signatory 16

For ITDL Imagetec Limited

[Signature]

Auth. Signatory

For ABC COMMERCIAL CO. LTD.

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Authorised Signatory

For Mahavir Phototech (Pvt.) Ltd.

[Signature]

Authorised Signatory

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100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company 3" pursuant to this Scheme of Amalgamation.

1.3.3. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 4" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 148 (One Hundred and Forty Eight) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company 4" pursuant to this Scheme of Amalgamation.

1.3.4. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 5" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion 196 (One Hundred and Ninety Six) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company-5" pursuant to this Scheme of Amalgamation.

1.4. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, M/s AARA & Company, Chartered Accountant.

1.5. Cross holding at the time of record date (if any), between Transferor Companies and the Transferee Company or amongst Transferor Companies, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Companies by Transferee Company and the approval of Scheme by the Court under section 391 and 394 of the Companies Act, 1956 or Corresponding provisions of Companies Act, 2013 shall also be treated as approval under section 100-104 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013 for reduction of capital pursuant to such cancellations.

1.6. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of Directors or any committee thereof of the Transferor Companies shall be empowered in appropriate cases, even subsequent to the Specified Date or the Effective Date, as the case may be, to effectuate such a transfer in the Transferor Companies as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the Transferee Company of such shares.

1.7. Any fraction arising out of allotment of equity shares as per clause 1.2.1, 1.3.1, 1.3.2, 1.3.3 and 1.3.4 above shall be rounded off to the nearest round number.

1.8. The said equity shares in the capital of Transferee Company be issued to the shareholders of Transferor Companies shall rank *pari passu* in all respects, with the existing equity shares in



Company Secretary  
For ITDL Imagedeo Limited

For Atlantic Securities Pvt. Ltd.

For Trivent Securities Pvt. Ltd.

For ABC COMMERCIAL CQ. LTD.  
Authorised Signatory

For Mahavir Phototech (Pvt.) Ltd.

Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Companies will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

1.9. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Companies (other than the shares already held therein immediately before the amalgamation by Transferee Company) as on the record date shall receive new share certificates. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Companies, the share certificates in relation to the shares held by them in Transferor Companies shall be deemed to have been cancelled. All certificates for the new shares in the capital of Transferee Company shall be sent by Transferee Companies to the said shareholders of Transferor Companies at its respective registered addresses as appearing in the said registers (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transmission.

1.10. Upon coming into effect of this Scheme, the shares or the share certificates of the Transferor Companies in relation to the shares held by its member shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.

**1.11. INCREASE IN AUTHORIZED SHARE CAPITAL**

1.11.1. With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Companies or Transferee Company and notwithstanding anything contained in Sections 94 to 97 of the Companies Act, 1956 or Section 61 or any corresponding provisions of Companies Act, 2013 the Authorized Share capital of Transferor Companies as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital.

1.11.2. The filing fee and stamp duty already paid by the Transferor Company on its authorized share capital, which is being combined with the authorized share capital of the Transferee Company, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee, additional fee, charges and/or stamp duty on the authorized share capital so increased.

1.11.3. If required, the Transferee Company shall take necessary steps to increase its authorized share capital on or before the Effective Date so as to make it sufficient for allotment of



*[Signature]*

For ITDL Imagetec Limited

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Auth. Signatory

For Alankar Securities Pvt. Ltd.

*[Signature]*

Authorized Signatory

For ABC COMMERCIAL CO. LTD.

*[Signature]*

Authorized Signatory

For Trivani Securities Pvt. Ltd.

*[Signature]*

Authorized Signatory

*[Signature]*

shares, to the shareholders of Transferor Company, in consideration of amalgamation after considering the combined authorized share capital of Transferee Company.

- 1.12. On approval of the Scheme by the members of Transferee Company pursuant to Section 391 - 394 of the Act or any corresponding provisions of Companies Act, 2013, it shall be deemed that the said members have also accorded their consent under relevant Articles of the Articles of Association of the Company and Section 94 to 97 and other provisions of the Companies Act, 1956 or Section 61 or any corresponding provisions under companies Act, 2013 as may be applicable for giving effect to the provisions contained in this Scheme.
- 1.13. The issue and allotment of Shares to Shareholders of Transferor Companies, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under section 81(1A) and any other applicable provisions of the Companies Act, 1956 or Section 62 or any corresponding provisions of the Companies Act, 2013.

**2. ACCOUNTING TREATMENT FOR AMALGAMATION**

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the "Accounting Standard 14: Accounting for Amalgamations" as prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs, as may be amended from time to time such that:

2.1. Transferee Company shall, record all the assets and liabilities, including Reserves of the Transferor Companies vested in it pursuant to this Scheme, at its respective book values as appearing in the books of Transferor Companies on the Appointed Date.

2.2. If at the time of amalgamation, Transferor Companies and Transferee Company have conflicting accounting policies, a uniform accounting policy shall be adopted by Transferee Company following the amalgamation. The effect on the financial statements of any change in accounting policies shall be reported in accordance with Accounting Standard 5, 'Prior Period and Extraordinary Items and changes in accounting policies'.

2.3. Investment, if any, in the equity share capital of the Transferor Companies or vice versa or amongst Transferor Companies, as appearing in the books of accounts of Transferee Company or Transferor Companies, if not transferred before effective date, shall stand cancelled and there shall be no further obligation / outstanding in that behalf.

2.4. The loans and advance or payables or receivables of any kind, held inter-se, if any between Transferor Companies and Transferee Company, as appearing in its respective books of accounts shall stand discharged prior to Effective Date.

2.5. The difference between the share capital issued by the Transferee Company and the net assets of the Transferor Companies acquired would be adjusted in the general reserves of the Transferee Company. Also, the difference, if any arising from the cancellation of cross-holdings (if any) shall also be adjusted in the general reserves of the Transferee Company.



For Indian Toners & Developers Ltd.

*[Signature]*

Company Secretary

For Alankar Securities Pvt. Ltd.

*[Signature]*

Authorised Signatory

For Triyeni Securities Pvt. Ltd.

*[Signature]*

Authorised Signatory

For ITDL Imagedeo Limited

*[Signature]*

Auth. Signatory

For ABC COMMERCIAL CO. LTD.

*[Signature]*

Authorised Signatory

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2.6. The accounting entries proposed in this Scheme shall be effected as a part of this Scheme and not under a separate process in terms of Section 78, 100 to 104 of the Companies Act, 1956 or Section 52 or any corresponding provisions under Companies Act, 2013, as the same neither involves diminution of liability in respect of unpaid share capital of Transferee company nor any payment to any shareholder of the Transferee Company of any paid-up capital and the order of High Court sanctioning the Scheme shall be deemed to be a due compliance of the provisions of Sections 100 to 102 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013, consequently, the Transferee Company shall not be required to use the words "and reduced" as part of its corporate name.

**3. LISTING AGREEMENT AND SEBI COMPLIANCES**

3.1. Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ("SEBI") insofar as they relate to sanction and implementation of the Scheme.

3.2. The Transferee Company in compliance with the listing Regulations shall apply for the 'Observation Letter' of BSE Limited, where its shares are listed in terms of the Regulation 37 of the listing regulations.

3.3. The Transferee Company shall also comply with the directives of SEBI contained in the Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015;

3.4. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

**4. Saving of Concluded Transactions**

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Companies as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Companies accept and adopts all acts, deeds and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.


**5. Dissolution of Transferor Companies**

On occurrence of the Effective Date, all the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

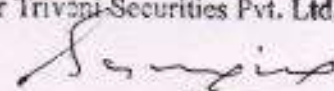
For Indian Tonars & Development Ltd.

  
Company Secretary  
  
For TDL Imagetec Limited  
Principal Auth. Signatory

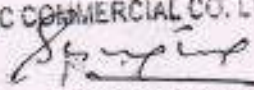
For Alankar Securities Pvt. Ltd.

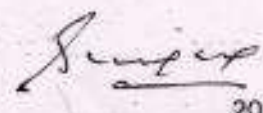
  
Authorized Signatory

For Trivani Securities Pvt. Ltd.

  
Authorized Signatory

For ABC COMMERCIAL CO. LTD.

  
Authorized Signatory



**PART - IV  
OTHER PROVISIONS**

**1. Application/Petition to High Court:**

- 1.1. Transferor Companies and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble High Court, under Section 391 and other applicable provisions of the Act, or any corresponding provisions of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble High Court.
- 1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Companies and Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble High Court, for sanctioning the Scheme under Sections 391, 394 and other applicable provisions of the Act or the corresponding provisions of the Companies Act, 2013, and for such other orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of Transferor Companies without winding-up.

**2. Conditionality of Scheme:**

The Scheme is conditional upon and subject to:

- 2.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and / or Creditors of the Transferor Companies and Transferee Company as may be directed by the Court or any other competent authority, as may be applicable.
- 2.2. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution
- 2.3. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.
- 2.4. The Scheme being sanctioned by the Court or any other authority under Sections 391 to 394 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 and to the necessary Order under Section 394 of the said Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 being obtained.
- 2.5. Certified copies of the Orders of the Court sanctioning the Scheme being filed with the respective Registrar of Companies by the Transferor Company and Transferee Company;
- 2.6. The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

**For Triveni Securities Pvt. Ltd.**

**For Alankar Securities Pvt. Ltd.**

*[Signature]*  
Authorised Signatory 21

**For ABC COMMERCIAL CO. LTD.**

**For Mahavir Phototech (Pvt.) Ltd.**

*[Signature]*  
Authorised Signatory

*[Signature]*  
Authorised Signatory



3. Modification or Amendment

- 3.1. Transferee Company (acting through its Board of Directors) and Transferor Companies (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the High Court(s) and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company (acting through its Board of Directors) and Transferor Companies (each acting through its respective Board of Directors) and after the dissolution of Transferor Companies; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the High Court(s) or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 3.2. Transferor Companies and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble High Court or any other authority is not on terms acceptable to them.
- 3.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

4. General Terms and Conditions

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.

Indian Toners & Developers Ltd.

*[Signature]*  
Company Secretary

For Alankar Securities Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For Trivani Securities Pvt. Ltd.

*[Signature]*  
Authorized Signatory

For ABC COMMERCIAL CO. LTD.

*[Signature]*

For Madhav Phototech (Pvt.) Ltd.

*[Signature]*  
Authorized Signatory

