

SCHEME OF AMALGAMATION

OF

VENUS ROBOTICS PRIVATE LIMITED

WITH

VENUS AUTOMATION PRIVATE LIMITED

**(Under Section 230 & 232 and 232 of the Companies Act, 2013 read with
Rule 18 of the Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016**

This Scheme of Amalgamation (hereinafter referred to as “the Scheme”) provides for amalgamation of VENUS ROBOTICS PRIVATE LIMITED with VENUS AUTOMATION PRIVATE LIMITED, pursuant to the provisions of the Section 230 & 232 of the Companies Act, 2013, read with Rule 18 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016 and other applicable provisions and/or any re-enactment(s) or statutory modification(s) thereof, if any.

DEFINITIONS

1. DEFINITIONS:

- 1.1 **“Act” or “the Act”** means Companies Act, 2013, the Rules framed thereunder and other applicable provisions and/or any re-enactment(s), statutory modification(s), or amendment(s), thereof for the time being in force.
- 1.2 **“Appointed Date”** means 1st April, 2020 or such other date as may be fixed or approved by the NCLT, or such other competent authority.
- 1.3 **“Board of Director” or “Board”** means the Board of Directors of the Transferor Company and/or the Transferee Company, as the case may be and shall include a duly constituted committee thereof.
- 1.4 **“Effective Date”** means the later of the dates on which the certified or authenticated copies of the Orders sanctioning this Scheme of Amalgamation, passed by the NCLT, or such other competent authority, as may be applicable, are filed with the Registrar of Companies, Pune, Maharashtra by the Transferor Company & the Transferee Company.
Any reference in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.
- 1.5 **“Scheme” or “the Scheme” or “this Scheme”** means the Scheme of Amalgamation in its present form or this Scheme with such modification(s), if any, suggested by the Registrar of Companies, Pune, shareholders or creditors or such other competent authority.
- 1.6 **“Transferor Company”** means VENUS ROBOTICS PRIVATE LIMITED a Company incorporated under the Companies Act, 1956 with CIN: U29299PN2006PTC021997 and having its registered office at S.NO. 10/2, HISSA 10/5/3, OFF. SINHAGAD ROAD GHULE PATIL INDUSTRIAL ESTATE, NANDED PHATA, PUNE Pune MH 411041 IN.
- 1.7 **“Transferee Company”** means VENUS AUTOMATION PRIVATE LIMITED a Company incorporated under Companies Act, 1956 with CIN: U72200PN1997PTC112423 and having its registered office at SNO.10/2,HISSANO.10/5/3 NANDED PHATA,NANDED GRAMPANCHAYAT,GHULE-PATIL INDL.EST. OFF SINHGAD RD PUNE MH 411041 IN

- 1.8 **"NCLT"** means "National Company Law Tribunal" or "Tribunal" or "NCLT" means the National Company Law Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 - 232 of the Companies Act, 2013;
- 1.9 **"Financial Year"** means the period commencing from 1st April of each year and ending at 31st March of each year;
- 1.10 **"Record Date"** means the date to be fixed by the Board of Directors of Transferee Company at any time after the Effective Date by reference to which the eligibility of the Shareholders of the Transferor Company for the issue of shares pursuant to this Scheme shall be determined;
- 1.11 **"Undertaking"** shall mean and include the whole of assets, properties, liabilities and the undertaking(s) and entire business(s) of the Transferor Company, whether or not recorded in the books, by whatever name called and including but not limited to:
- a) "Undertaking" or "Undertaking of Transferor Company" when use with reference to Transferor Company shall include all current assets, investments, rights and privileges, powers and authorities, and all properties tangible or intangible, movable or immovable, in possession or reversion, present or contingent, of whatsoever nature and wheresoever situated held by the Transferor Company or to which the Transferor Company is entitled to, contract, rights, titles, interest, benefits of all contracts, deeds, instruments and advantages, permits, telephone deposits and other deposits, taxes, tax credits (including but not limited to credits in respect of income tax, minimum alternate tax, sales tax, value added tax, turnover tax, excise duty, service tax, etc.), advance income tax, licenses, leases, trademarks, intellectual property rights of all kinds, agreements and all other interests, rights of whatsoever nature and all other interests, whosoever situate, belonging to or in ownership, power or possession in control of or vested in or granted in favor of or enjoyed by or arising to the Transferor Company ("the Assets") and all debts, liabilities, contingent liabilities and duties of the Transferor Company and all other obligations of whatsoever kind ("the Liabilities").
 - b) All staff, workmen, and employees engaged in Transferor Company.
 - c) All records, files, papers, information, computer programs, manuals, data, catalogs, quotations, sales advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of

Transferor Company.

- d) All benefits accruing under Direct Taxes & Indirect Taxes from Transferor Company.
- e) All earnest monies and/or security or other deposits paid by the Transferor Company.

All terms and words not defined hereinabove unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act and/or other applicable laws, rules, regulation, bye-laws as the case may be or any statutory modification or re-enactments thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority shall be effective from the Appointed Date but shall be operative from the Effective date.

3. BACKGROUND AND RATIONALE OF SCHEME OF AMALGAMATION:

- a) The Transferor Company and the Transferee Company pursue correlated activities. Thus, the consolidation of capital and capital investments of both the companies can translate into better customer service for both the entities which can lead to better operational efficiency and achievement of Value Creation.
- b) The Transferor Company and the Transferee Company are companies under same management. The rationale for the proposed scheme of amalgamation of Venus Robotics Private Limited (Transferor Company) into Venus Automation Private Limited (Transferee Company) is as under:
 - i. Greater integration, financial strength and flexibility for the amalgamated entity, which would result in improved overall shareholder value.
 - ii. Improved organizational capability and leadership.
 - iii. Benefit of operational synergies to the combined entity.
 - iv. Streamline operations and reduce operational cost of legal entities.
 - v. Achieving greater integration and financial strength and flexibility, to maximize overall shareholder value and improve the competitive strength of combined entity.

- vi. Provide for the pooling of resources of both the companies, the scheme will provide strategic fit that is required to counter the Competitive environment of the industry.
- vii. Result in economy of scales, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources.
- viii. Increase in asset base of the Company would have the better financial viability and clearer focus, which would be in the interest of all creditors, including the creditors of the transferee Company, if any.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of Venus Robotics Private Limited (Transferor Company) into Venus Automation Private Limited (Transferee Company) for the benefit of the stakeholders of both Companies. Accordingly, the Board of Directors of both the Companies have formulated this Scheme of Arrangement in the nature of Amalgamation for the transfer and vesting of the entire Undertaking and business pursuant to the provisions of Section 230 & 232 of the Companies Act, 2013 read with Rule 18 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

4. NATURE OF BUSINESS OF TRANSFEROR COMPANY:

Transferor Company was incorporated on 13th February, 2006. The Company is presently engaged in business of; manufacturing, trading, producing, buying, selling, retailing, wholesaling, exporting, importing, distributing, processing, re-processing, servicing, fixing, replacing, renting, leasing, hiring, repairing, developing, inventing, transporting, designing, The Company is presently engaged in business of; manufacturing, trading, producing, buying, selling, retailing, wholesaling, exporting, importing, distributing, processing, re-processing, servicing, fixing, replacing, renting, leasing, hiring, repairing, developing, inventing, transporting, designing, mixing, storing, marketing, stockiest, consulting agent of/and dealing in material handling equipments, automation, automation system and programs, solutions, networking, in engineering, automobile industries, spare parts machinery and plants, tools, jigs,

components, appliances, utensils, apparatus, lubricants in India and abroad to undertake, run franchisees of Indian and foreign companies.

5. NATURE OF BUSINESS OF TRANSFEREE COMPANY:

Transferee Company was incorporated on 27th April, 2005. The Company is presently engaged and carry on the business of; manufacturers, producers, buyers, sellers, importers, exporters, retailers, wholesaler, processors, re-processors, developers, repairs, transporters, cleaners, consultants, replace, erectors, invent design, agent of and deal in automation, automation systems and programs solutions networking automation in automobile industries, engineering industries, spare part machinery, components, implements, utensils, appliances, apparatus, lubricants in India and abroad to undertake, run franchisees of Indian and foreign companies.

6. DETAILS OF DIRECTORS:

a) Directors of Transferor Company

Sr. No.	DIN	Name of Director
1.	00497905	VIJAY RAGUNATH MODAK
2.	00498071	REVATI NITIN CHAVAN
3.	00498118	NITIN RAMKRUSHNA CHAVAN
4.	01297481	RASIKA VIJAY MODAK

b) Directors of Transferee Company

Sr. No.	DIN	Name of Director
1.	00497905	VIJAY RAGUNATH MODAK
2.	00498071	REVATI NITIN CHAVAN
3.	00498118	NITIN RAMKRUSHNA CHAVAN
4.	01297481	RASIKA VIJAY MODAK

7. SHARE CAPITAL:

7.1 The Share Capital of the Transferor Company as on appointed date was as under:

Authorized Share Capital	Type	Amount Rs.
50,000 equity shares of Rs. 10/- each.	Equity	5,00,000
	Total	5,00,000
Paid-Up Share Capital	Type	Amount (Rs.)
22,500 equity shares of Rs. 10/- each fully paid.	Equity	2,25,000
	Total	2,25,000

7.2 The Share Capital of the Transferee Company as on appointed date was as under:

Authorized Share Capital	Type	Amount Rs.
1,50,000 Equity Share of Rs. 10/- each	Equity	15,00,000
	Total	15,00,000
Paid-Up Share Capital	Type	Amount Rs.
71,875 Equity Shares of Rs. 10/- each	Equity	7,18,750
	Total	7,18,750

The Scheme set out herein its present form or with any modification(s) made thereunder, if any shall be effective from the Effective Date.

8 MATTERS RELATING TO SHARE CERTIFICATES:

The Equity Share Certificates held by all the Shareholders of the Transferor Company shall automatically stand cancelled as on the Effective Date.

9 INCREASE IN AUTHORIZED SHARE CAPITAL OF THE TRANSFEREE COMPANY:

The Authorized Share Capital of the Transferor Company shall be added in the Authorised Share Capital of the Transferee Company with effect from effective date.

On and from the Effective Date, the total Authorized Equity Share Capital of the Transferee Company will stand automatically increased to Rs. 20,00,000/- (Rupees Twenty Lacs Only).

10 SWAP RATIO:

Pursuant to the valuation report of the Registered Valuer, the swap ratio is 0.18445. For every 1 equity share of Transferor Company Equity Share holder of the Transferor Company shall get 0.18445 equity shares of Transferee Company and any fraction thereof shall be paid in cash.

11 SHARE CAPITAL STRUCTURE:

Share capital structure pre and post amalgamation shall be as follows:

Name of Shareholders	Pre-Amalgamation		Post-Amalgamation	
	No. of shares held	% of shareholding	No. of shares held	% of shareholding
Vijay Modak	12,500	17.39	14,002	18.42
Revati Chavan	250	0.35	1,754	2.31
Rasika Modak	37,500	52.17	38,069	50.07
Nitin Chavan	21,625	30.09	22,199	29.20
Total	71,875	100	76,024	100

12 TRANSFER OF UNDERTAKINGS:

- a) With effect from the Appointed date, the entire business and whole of the undertakings of the Transferor Companies including all its Current assets

(whether movable or immovable, tangible or intangible) of whatsoever nature, and Fixed Assets (movable or immovable), under the provisions of Section 230 & 232 of the Act and pursuant to the orders of the NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the changes affecting the same as on the Effective Date, shall be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company by the virtue of amalgamation.

- b) With effect from the appointed date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies shall be deemed to be the debt, liabilities, duties and obligations of the Transferee Company by the virtue of amalgamation. And it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- c) In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash in hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed date.
- d) The registration in name of the Transferor Company like Profession Tax, VAT Registration, PAN, TAN, Shop Act Licenses and any other registration under any other statute, Law, Enactment, Act, shall if permitted by law and unless otherwise directed by the court without any further act, deed, matter or thing

be transferred in the name of the Transferee Company from the Effective Date.

e) **Transfer of Assets & Liabilities at Book Value:**

All assets and liabilities of the Transferor Companies as appearing in its books of accounts shall be incorporated and dealt with in book value.

f) It is clarified that the Scheme shall not in any manner affect the rights and interest of the Creditors of the Transferor Company or be deemed to be prejudicial to their interest.

13 EFFECTS OF REGISTRATION OF SCHEME:

The registration of the scheme shall have the effects as under:

- (a) transfer of property or liabilities of the transferor company to the transferee company so that the property becomes the property of the transferee company and the liabilities become the liabilities of the transferee company;
- (b) the charges, if any, on the property of the transferor company shall be applicable and enforceable as if the charges were on the property of the transferee company;
- (c) legal proceedings by or against the transferor company pending before any court of law shall be continued by or against the transferee company; and

14 ACCOUNTING TREATMENT:

The Transferee Company shall account for amalgamation as per Accounting Standard 14 (AS 14) as per Companies (Accounting Standards) Rules, 2006 as stated in the Rule 3 sub rule 2 of Companies (Indian Accounting Standards) Rules, 2015 and such other applicable accounting standards specified under Section 133 of the Companies Act, 2013.

Upon the Scheme being approved as on Effective Date and with effect from the appointed date, the Transferee Company would follow 'Pooling of Interest' method as prescribed in Accounting Standard 14 - Accounting for

Amalgamation issued by the Institute of Chartered Accountants of India such that:

- a) The items appearing as Reserves and Surplus in the books of Transferor Company as on the Effective Date shall become corresponding Reserves and Surplus of Transferee Company, post any adjustment by board of directors of the Transferor Company.
- b) The Transferee Company shall record all the assets and liabilities recorded in the books of account of the Transferor Company and shall be transferred to and vested in Transferee Company pursuant to this Scheme, at their respective book values as appearing in books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.
- c) An amount representing the excess of the value of assets over the liabilities of the Transferor Company, after making such adjustments as the Board of Directors of the Transferee Company may decide shall be reflected as Capital Reserve in the books of Transferee Company as contemplated under Accounting Standard 14.
- d) In case of any differences in the accounting policy between the Companies, the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position, on the basis of the consistent accounting policy.
- e) Notwithstanding anything mentioned above, the board of directors of the Transferee Company in consultation with its auditors is authorized to account any of these or other balances or items in any manner whatsoever, as may be

deemed fit and/or make such adjustments as may be necessitated by the accounting standards applicable to mergers and amalgamations.

15 CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS:

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party or the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if instead of the Transferor Company, the Transferee Company had been party thereto or beneficiary thereto.

16 STAFF, WORKMEN AND EMPLOYEES:

On the Scheme becoming approved, all the permanent staff, workmen and other employees in the service of the Transferor Company immediately after the transfer of the Undertaking under the Scheme shall become staff, workmen and employees of the Transferee Company.

- a) Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
- b) The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- c) It is expressly provided that, as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated

as having been continuous for the purpose of the aforesaid Funds or provisions.

17 BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY:

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

- a) Transferor Company shall carry on and be deemed to have carried on its businesses and activities in trust for Transferee Company and shall stand possessed of all entire business and undertaking in trust for Transferee Company and shall account for the same to the Transferee Company.
- b) All the profits or income accruing or arising to Transferor Company or expenditure or loss arising incurred or suffered by the Transferor Company shall for all purposes and intents be treated and deemed to be the profits or income or losses or expenditure, as the case may be of Transferee Company.
- c) The Transferor Company shall carry on its businesses activities with reasonable diligence, business prudence and shall not, without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose off its assets and properties or any part thereof except in ordinary course of business nor shall it undertake any new business or substantial expansion of existing business during the pendency of Amalgamation;
- d) The Transferor Company shall carry on and be deemed to be carried on all its business and activities and shall stand possessed of and shall deemed to have held and stood possessed of its assets for and on account of and in trust for Transferee Company and all its profits accruing to Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as profits or losses of Transferee Company as the case may be.
- e) The Transferor Company shall carry on its businesses and activities with reasonable diligence, business prudence and shall not, without prior written consent of the Transferee Company, undertake financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any guarantees, indemnities, letter of comfort or commitments either for itself or any other third parties, alienate, charge or otherwise deal with the any of its assets and properties or any part thereof.

- f) The Transferor Company shall not vary terms and conditions of the employment of its employees except in the ordinary course of business.

18 CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:

With effect from the Appointed date and up to the Effective Date,

- a) The Transferor Company shall carry on its businesses activities with reasonable diligence, business prudence and shall not, without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose off its assets and properties or any part thereof except in ordinary course of business nor shall it undertake any new business or substantial expansion of existing business;
- b) The Transferor Company shall carry on and be deemed to be carried on all its business and activities and shall stand possessed of and shall deemed to have held and stood possessed of its properties and assets for and on account of and in trust for Transferee Company and all its profits accruing to Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as profits or losses of Transferee Company as the case may be.
- c) The Transferor Company shall carry on its businesses and activities with reasonable diligence, business prudence and shall not, without prior written consent of the Transferee Company, undertake financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any guarantees, indemnities, letter of comfort or commitments either for itself or any other third parties, alienate, charge or otherwise deal with the any of its assets and properties or any part thereof.
- d) The Transferor Company shall not vary terms and conditions of the employment of its employees except in the ordinary course of business; and
- e) The Transferor Company shall not without written consent of the Transferee Company, undertake any new business during the pendency of amalgamation.

19 INTELLECTUAL PROPERTY:

The Intellectual Properties registered under the name of the Transferor company shall transferred to the Transferee Company. The necessary steps for the same shall be taken.

20 INTER COMPANY LOANS AND INVESTMENTS:

- a) On and from the Appointed Date, any loans or other obligations due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf.
- b) To the extent there are inter corporate investments between the Transferor Company and the Transferee Company, they shall stand cancelled and accordingly effect shall be given in the books of accounts of the Transferee Company for cancellation of investments.

21 TREATMENT OF TAXES:

- a) Upon the Scheme becoming effective, all taxes payable by the Transferor Company under the Income-Tax Act, 1961, or any other applicable laws/regulations dealing with taxes/duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deductions at source on income of the Transferor Company, or obligations for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Similarly, any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Further the Minimum Alternate tax paid (if any) by the Transferor Company under Section 115 JB (MAT) and /or other provisions (as applicable) of the Income Tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate tax credit (if any) of the Transferor Company as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against any tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Company consequent to the assessments 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.

- b) All taxes of any nature, duties, cess, levies or any other like payments or deductions made by the Transferor Company or any of its agents to any statutory authorities such as Income Tax, Sales Tax, and Service Tax, or any other deduction / collection at source, tax credits under the tax laws, relating to the period after the Appointed 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 the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.

22 SYNERGY EFFECT:

The resources like manpower, intellectual properties, all movable and immovable assets etc. of the Transferor Company would merge with the resources of the Transferee Company to create a synergy effect leading to better growth of the organization as a whole.

23 DISSOLUTION OF TRANSFEROR COMPANY:

Pursuant to the provisions of the registration of the scheme under 230 & 232(3) (d) shall be deemed to have the effect of dissolution of the Transferor Company without the process of Winding Up.

24 LEGAL PROCEEDING:

As per the provisions of Section 230 & 232(3)(c) of the Act, if any suit, appeal or other proceedings of whatever nature (hereinafter called 'the proceedings') by or against the Transferor Company be pending, pending before any court of law, the same shall not abate, or be discontinued or be in any way prejudicially affected by the reason of the transfer of the Undertakings of the Transferor Company or of anything contained in the Scheme but, the proceedings may be continued, prosecuted and enforced by or against the 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 the Transferor Company as if the Scheme has not been made.

On and from the Effective Date, the Transferee Company may initiate any legal proceedings for or on behalf of the Transferor Company notwithstanding the fact that the Transferor Company have been dissolved

without winding up and can initiate legal action in Transferee Company's own name.

25 DIVIDENDS, PROFITS, BONUS/RIGHT SHARES:

- a) Transferor Company shall not declare any dividend for period commencing from and after the appointed date up to the effective date, without prior written consent of Transferee Company.
- b) Subject to provisions of the Scheme, the profits of Transferor Company for the period beginning from the appointed Date, shall belong to and be the profits of Transferee Company and will be available to Transferee Company for being disposed off in any manner as it thinks fit.
- c) Transferor Company shall not take any action which changes its the paid-up share capital of the company including issue or allotment of any Right Shares or Bonus Shares, or any other security convertible into Equity either out of its Authorized or Unissued Capital or by capitalization of reserves after appointed date.

26 MODIFICATIONS/ALTERATIONS TO THE SCHEME:

The Transferor Company and the Transferee Company (by their respective Board of Directors) may make and/or assent to any modifications or amendment to the Scheme or to any terms and/ or conditions which the NCLT, or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them i.e. the Board of Directors. The Transferor Company and the Transferee Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary or desirable or proper to resolve any doubts or difficulties or questions whether by reason of any directives or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

27 CONDITIONALITY OF THE SCHEME:

The Scheme is and shall be conditional upon and subject to:

- a) The Scheme being approved by 3/4th majorities in number and value of such classes of persons including the respective members and/or creditors of

the Transferor Companies and the Transferee Company as may be directed by NCLT.

b) The sanction and order of NCLT under Sections 230 and 232 of the said Act in favour of the Transferor Companies and the Transferee Company under the said provisions being obtained.

d) Certified or authenticated copy of the Order of NCLT sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Pune by Transferor Companies and the Transferee Company respectively.

28 EFFECT OF NON RECEIPT OF APPROVALS:

In the event the Scheme is not sanctioned NCLT, this Scheme shall stand revoked, cancelled and null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to rights and liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and / or in relation to the Scheme.

29 COSTS, CHARGES & EXPENSES:

All costs, charges, taxes including duties, levies and all other expenses, if any of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementation of this scheme and the matters incidental thereto shall be borne by the Transferee Company alone if the scheme is sanctioned by the NCLT.

30 FILING OF ORDER:

Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar at Pune within 30 days of the receipt of the order of confirmation, in Form INC-28 along with the fees as provided under Companies (Registration Offices and Fees) Rules, 2014 by the Transferee Company.

**FOR VENUS ROBOTICS
PRIVATE LIMITED
(Transferor Company)**

**FOR VENUS
AUTOMATION PRIVATE
LIMITED
(Transferee Company)**
