

**MACAWBER BEEKAY PRIVATE LIMITED****CIN:** U29292UP2012PTC069644**Regd. Office:** Beekay House, C-450-451, Sector - 10, Gautam Buddha Nagar,  
Noida, Uttar Pradesh, India – 201301**Web:** www.mbl.in **Email:** info@mbl.in**Tel:** +91-120-4507700, 7177700**NOTICE OF TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF  
MACAWBER BEEKAY PRIVATE LIMITED***(Being convened pursuant to an order dated 21.08.2025 passed by Hon'ble National Company Law  
Tribunal, Allahabad Bench)***DETAILS OF NCLT CONVENED MEETING OF UNSECURED CREDITORS:**

<b>Day</b>	:	Saturday
<b>Date</b>	:	11 <sup>th</sup> October 2025
<b>Time</b>	:	4:00 PM (IST)
<b>Venue</b>	:	The deemed venue for the aforesaid Meeting shall be the Office of Macawber Beekay Private Limited ("Company"), i.e., Beekay House, C-450-451, Sector - 10, Gautam Buddha Nagar, Noida, Uttar Pradesh, India – 201301.
<b>Mode</b>	:	As per the directions of the Hon'ble National Company Law Tribunal, Allahabad Bench, the meeting shall be conducted through Video Conferencing ("VC") with the facility of remote e-voting.

**REMOTE E-VOTING**

<b>Start Date and Time</b>	:	<b>Wednesday, 8<sup>th</sup> October 2025; 10:00 AM (IST)</b>
<b>End Date and Time</b>	:	<b>Friday, 10<sup>th</sup> October 2025, 5:00 PM (IST)</b>

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**FORM NO. CAA 2**

*[Pursuant to Section 230(3) and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]*

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD**

**COMPANY APPLICATION NO. C.A. (CAA) No. 24/ALD/2025**

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Arrangement between BSBK ENGINEERS PRIVATE LIMITED and MACAWBER BEEKAY PRIVATE LIMITED and their respective shareholders and creditors;

**MACAWBER BEEKAY PRIVATE LIMITED**, CIN: U29292UP2012PTC069644, a Company incorporated under the Companies Act, 1956, having its Registered Office at Beekay House, C-450-451, Sector - 10, Gautam Buddha Nagar, Noida, Uttar Pradesh, India – 201301

**...Applicant Company-2/ Transferee Company**

**NOTICE OF TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF MACAWBER BEEKAY PRIVATE LIMITED (APPLICANT COMPANY-2 /TRANSFEREE COMPANY)**

**To,**

**The Unsecured Creditors of Macawber Beekay Private Limited**

**(“Applicant Company-2” or “Transferee Company” or “Company”)**

**NOTICE** is hereby given that by an order dated 21<sup>st</sup> August 2025 (“**Order**”), the Allahabad Bench of the National Company Law Tribunal (“**Tribunal**” or “**NCLT**”) has directed a meeting of the Unsecured Creditors of the Company be convened and held on **Saturday, the 11<sup>th</sup> day of October 2025 at 4:00 PM (IST)** through Video Conferencing (“**VC**”) for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between BSBK Engineers Private Limited (“**Applicant Company-1**” / “**Transferor Company**”) and Macawber Beekay Private Limited (“**Applicant Company-2**” / “**Transferee Company**”) hereinafter together referred to as “**Applicant Companies**” or “**Participating Companies**”) and their respective shareholders and creditors (“**Scheme**”).

In pursuance of the NCLT Order, a meeting of the Unsecured Creditors of the Company will be held on **Saturday, the 11<sup>th</sup> day of October 2025 at 4:00 PM (IST) (“Meeting”)** through Video Conferencing (“VC”) with facility of remote e-voting and voting during the meeting through e-voting system as per the details provided at the end of this Notice. Accordingly, you are requested to attend the Meeting *via* VC.

Copy of the Scheme and of the Explanatory Statement, under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Company at Beekay House, C-450-451, Sector - 10, Gautam Buddha Nagar, Noida, Uttar Pradesh, India – 201301 between 11:00 A.M. and 1:00 P.M. on all days except Saturday, Sunday and public holidays up to the date of the Meeting. Alternatively, Unsecured Creditors may request for an electronic/ soft copy of the said documents by sending an e-mail to the Company at [vikash.kumar@mbi.in](mailto:vikash.kumar@mbi.in).

**Facility of remote e-voting will be available during the prescribed time period before the meeting and facility to vote through e-voting system will be available during the meeting. Accordingly, unsecured creditors can vote through remote electronic means or e-voting system during the meeting. A body corporate which is an unsecured creditor is entitled to appoint a representative for the purposes of participating and / or vote through remote e-voting or e-voting during the meeting.**

The Tribunal has appointed Mr. Adarsh Bhushan, Advocate as the Chairperson and Ms. Monica Nanda as the Scrutinizer for the meeting of unsecured creditors including any adjournment or adjournments thereof. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal.

**TAKE NOTICE** that the following resolution is proposed under Section 230(3) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Transferee Company, for the purpose of considering, and if thought fit, approving, the Scheme of Arrangement between BSBK Engineers Private Limited and Macawber Beekay Private Limited:

**“RESOLVED THAT** pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Bench at Allahabad (“Hon’ble Tribunal”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the unsecured creditors of the Company, be and is hereby accorded to the Scheme of Arrangement between BSBK Engineers Private Limited



(**“Transferor Company”**) and Macawber Beekay Private Limited (**“Transferee Company”**) and their respective shareholders & creditors (**“Scheme”**).”

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

A copy of the Explanatory Statement, under Sections 230(3), 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

**Adarsh Bhushan**

**Chairperson Appointed by the Hon’ble  
Tribunal for the Meeting**

**Date: 03<sup>rd</sup> September 2025**

**Place: Noida**

**Registered Office:**

**MACAWBER BEEKAY PRIVATE LIMITED**

CIN: U29292UP2012PTC069644

Beekay House, C-450-451, Sector - 10,

Gautam Buddha Nagar, Noida,

Uttar Pradesh, India – 201301

**Notes:**

- (1) In terms of the order dated 21<sup>st</sup> August 2025 of the Hon'ble NCLT, Allahabad Bench, the Applicant Company-2 is convening the meeting of unsecured creditors of Applicant Company-2 through Video Conferencing ("VC") in compliance of the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013 and Rules made thereunder. Facility of remote e-voting will be available during the prescribed time-period before the meeting and e-voting will also be available during the meeting. The proceedings of the meeting shall however be deemed to be conducted at the registered office of Applicant Company-2 which shall be the deemed venue of the meeting.
- (2) National Security Depository Limited ("NSDL") is appointed to provide remote e-voting facility before the meeting and to provide e-voting platform during the meeting, in a secured manner; as well as to provide platform for convening the meeting through Video Conferencing. Whereas Mas Services Ltd., a SEBI Registered Registrar and Transfer Agent ("RTA") is appointed to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting and processing of data relating to the meeting and voting, etc.
- (3) Only unsecured creditors of the Applicant Company-2 existing as on cut-off date i.e., 28<sup>th</sup> February 2025 ("Cut-off Date") may attend the Meeting to be held through VC and vote using remote e-voting system before the meeting or e-voting system during the meeting
- (4) Unsecured creditors who have not registered their email ID can get the same registered by sending the request to the company at email ID: [vikash.kumar@mbi.in](mailto:vikash.kumar@mbi.in).
- (5) In case of any difficulty in registering the email ID, e-voting or attending the meeting through video conferencing, etc., the following persons may be contacted:

Name	Contact Details
Mr. Sharwan Mangla General Manager Mas Services Ltd	Mobile No.: +91-98117 42828 Email: <a href="mailto:sm@masserv.com">sm@masserv.com</a>
Mr. Vikash Kumar Company Secretary Macawber Beekay Private Limited	Mobile No.: +91-99580 55231 Email: <a href="mailto:vikash.kumar@mbi.in">vikash.kumar@mbi.in</a>

- (6) Where in case an unsecured creditor is a Corporate/ Body Corporate/ Institution, then pursuant to Section 113 of the Act, they are entitled to participate in the Meeting through their Authorised Representatives. Such Corporate Creditor is required to send either through email to the Scrutinizer at: [monicananda52@gmail.com](mailto:monicananda52@gmail.com) with a copy to the company at [vikash.kumar@mbi.in](mailto:vikash.kumar@mbi.in) or deposit at the Registered Office of the Company, a duly certified copy of the Board Resolution/ Governing Body Resolution/ Authority Letter/ Power of Attorney etc. authorizing such Authorized Representative, to attend and vote at the Meeting on its behalf.
- (7) The remote e-voting for the unsecured creditors shall commence on **Wednesday, 8th October 2025 (10:00 AM – IST) and shall end on Friday, 10th October 2025 (5:00 PM – IST).**

- (8) Instructions and operational manual for participation and remote e-voting during the prescribed time-period before the meeting and e-voting during the meeting are given at the end of this notice. The unsecured creditors desiring to vote through remote e-voting, attend the meeting through VC and vote during the meeting, are requested to carefully follow the instructions set out at the end of this notice.
- (9) **Please take note that as per the directions of the Tribunal, the meeting is proposed to be held through VC with facility of remote e-voting, accordingly, option of attending the meeting physically at venue is not available.**
- (10) Since the meeting will be held through VC, the facility for appointment of the proxies by the Unsecured Creditors will not be available for the meeting and hence the proxy form and attendance slip are not annexed to this Notice.
- (11) The quorum of the meeting of the unsecured creditors of the Applicant Company-2 shall be as prescribed under the provisions of the Act. It is also directed that if the required Quorum is not present at the commencement of meeting, then the meeting will be adjourned for 30 minutes, and thereafter the persons present, and voting shall be deemed to constitute the quorum.
- (12) The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the registered office of the Applicant Company-2 between 11.00 A.M. and 1.00 P.M. on all days (except Saturdays, Sundays, and public holidays) up to the date of the meeting. However, the same shall also be open for inspection during the aforesaid meeting.
- (13) The Notice, together with the documents accompanying the same, is being sent to all the unsecured creditors of the Applicant Company-2 as on 28<sup>th</sup> February 2025, either *via* email or by registered post or speed post or through courier at their registered address available with the company. The notice, copies of Scheme of Arrangement, Explanatory Statement and annexures to the aforementioned documents may also be accessed on the website of the Applicant Company-2 viz. [www.mbl.in](http://www.mbl.in) and on the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (14) The notice convening the meeting will be published through advertisement in (i) “Business Standard” (English, Delhi NCR edition) (ii) “Business Standard” (Hindi, Delhi NCR edition).
- (15) In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the unsecured creditors, of the Applicant Company-2, voting through remote e-voting or by e-voting system agree to the Scheme.
- (16) The voting rights as well as the value of the unsecured creditors shall be in proportion to the outstanding amount due to them by the Applicant Company-2 as on cut-off date i.e., 28<sup>th</sup> February 2025.
- (17) All unsecured creditors will be entitled to attend the meeting through video conferencing. However, an unsecured creditors who have already voted through remote e-voting process prior to the meeting, will not be entitled to vote through e-voting at the Meeting.

- (18) As directed by the Tribunal, Ms. Monica Nanda, has been appointed as Scrutinizer for the said meeting of the unsecured creditors of the Applicant Company-2 to scrutinize the voting during the meeting in a fair and transparent manner. Post the meeting, the Scrutinizer will submit the report to the Chairperson after completion of scrutiny of the Voting Process. As per Order of the Hon'ble Tribunal, the Chairperson shall report the result of the said NCLT convened meeting to the Tribunal within 7 days from the date of the conclusion of the meeting with regard to the proposed Scheme.

**Encl.: As above**

**A. INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins Wednesday, 8<sup>th</sup> October 2025 at 10:00 A.M. IST and ends Friday, 10<sup>th</sup> October, 2025 at 5:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unsecured Creditors, whose names appear in the creditors list as on (cut-off date) i.e., 28<sup>th</sup> February, 2025, may cast their vote electronically. The voting right of creditors shall be in proportion to their respective amount.

**LOGIN METHOD FOR UNSECURED CREDITORS:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Enter user ID as given in email.
5. Enter password as given in email.
6. Enter Captcha.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now you will have to click on “Login” button.
9. After successful login you will be able to see EVEN of Company.
10. Select EVEN of company to cast your vote.
11. Now you are ready for e-voting as the voting page open.
12. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the amount of debt for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
13. Upon confirmation the message “Vote cast successfully” will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**B. INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Unsecured Creditors will be provided with a facility to attend the NCLT meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
2. After click on link system will be re-direct at cisco website
3. Enter your first name.
4. Enter your last name.
5. Enter your email id.
6. Click on join now.
7. If Cisco driver not available in your system, please click on run temporary driver.
8. Unsecured Creditors are encouraged to join the Meeting through Laptops for better experience.
9. Further, Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
10. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

If you have any queries or issues regarding attending Meeting & e- Voting, you may contact Mr. Sharwan Mangla, General Manager, Mas Services Ltd at Mob: 98117 42828; Email: [sm@masserv.com](mailto:sm@masserv.com).

Note: Unsecured Creditors who would like to express their views/have questions may send their questions in advance mentioning their name, e-mail-id, mobile number to the Company at [vikash.kumar@mbl.in](mailto:vikash.kumar@mbl.in); or to the Legal Counsel to the Scheme at [rajeev@aglaw.in](mailto:rajeev@aglaw.in). The same will be replied by the Company suitably.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD**

**COMPANY APPLICATION NO. C.A. (CAA) No. 24/ALD/2025**

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Arrangement between BSBK ENGINEERS PRIVATE LIMITED and MACAWBER BEEKAY PRIVATE LIMITED and their respective shareholders and creditors;

**MACAWBER BEEKAY PRIVATE LIMITED**, CIN: U29292UP2012PTC069644, a Company incorporated under the Companies Act, 1956, having its Registered Office at Beekay House, C-450-451, Sector - 10, Gautam Buddha Nagar, Noida, Uttar Pradesh, India – 201301

...Applicant Company-2/ Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230, 232 AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the order dated 21<sup>st</sup> August 2025 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench ("Tribunal" or "NCLT"), in the Company Application Number (CAA) No. 24/ALD/2025 ("**Order**"), a meeting of the unsecured creditors of Macawber Beekay Private Limited (*hereinafter referred to as the "Applicant Company-2" or "Transferee Company" or "Company" as the context may admit*) is being convened and held through Video Conferencing ("VC") with facility of remote e-voting and voting during the meeting through e-voting system on **Saturday, the 11<sup>th</sup> day of October 2025 at 4:00 PM (IST) ("Meeting")**, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between BSBK Engineers Private Limited and Macawber Beekay Private Limited and their respective Shareholders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").
2. The quorum of the meeting of the unsecured creditors of the Applicant Company-2 shall be as prescribed under the provisions of the Act. It is also directed that if the required Quorum is not present at the commencement of meeting, then the meeting will be adjourned for 30 minutes, and thereafter the persons present and voting, shall be deemed to constitute the quorum.

3. In terms of the said Order, NCLT, has appointed Mr. Adarsh Bhushan, Advocate as the Chairperson and Ms. Monica Nanda as the Scrutinizer for the Meeting of unsecured creditors of the Applicant Company-2 including for any adjournment or adjournments thereof.
4. This statement is being furnished as required under Sections 230, 232 and 102 of the Companies Act, 2013 (“**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”).
5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three-fourths in value of the unsecured creditors, of the Applicant Company-2, voting through remote e-voting or by e-voting system agree to the Scheme.

**Particulars of BSBK ENGINEERS PRIVATE LIMITED (“Applicant Company-1” or “Transferor Company”):**

6. BSBK Engineers Private Limited (“Applicant Company-1” or “Transferor Company”) is a private limited company incorporated under the Companies Act, 1956 on 28<sup>th</sup> February 2008, and its registered office is situated at Beekay House, C-450-451, Sector - 10, Gautam Buddha Nagar, Noida, Uttar Pradesh, India – 201301. Its Corporate Identity Number (“CIN”) is U74900UP2008PTC068716 and Permanent Account Number (“PAN”) is AADCB6420B.
7. The main objects of Transferor Company as set out in its Memorandum of Association are as follows:

*“(1) To fabricate, manufacture, engineer, develop, design, assemble, import, export, buy, sell and otherwise deal in all types of industrial machines including equipment’s and parts for controlling, handling, filtering and monitoring air pollution, water pollution and other environmental pollution and ventilation equipments, incinerator, flare stock, pollution control equipments and other plants for chemical, food processing and dairy projects and industrial machines for water treatment, processing, purification and distillation and all kinds of waste and garbage processing and management equipments and to undertake turnkey projects in connection therewith*

*(2) To provide all related and ancillary, engineering and project related services, computer aided designing and designing work, functional description, plant instrumentation and control systems, general engineering support, advice and facilities of every description including all those capable of being provided by engineers and providing general technical support and to establish, provide, maintain and perform engineering and consultancy services for all and every kind of Projects, Industries and Plants and to undertake, execute and carry out Turnkey Jobs and Projects.*

*(3) To carry on the business of production, distribution and management of hydro energy, solar energy and wind mills energy.*

*(4) To work as Builders, Contractors, Sub-contractors, Engineers, Civil, Mechanical Structural, Electronics, Industrial Environment or otherwise, Architects, Surveyors, Designers, Plumbers, Electricians and to construct, execute, carryout, supervise, maintain, improve, work, develop, control, manage, alter, repair, pull down, restore and remodel in any part of India or in any part of the world, works and conveniences of all types or kinds or otherwise, assist, associate,*



*collaborate, take part or participate in the construction, maintenance, development, working, control and management thereof.*

*(5) To purchase or otherwise acquire or to carry on the manufacture of bricks, stone, fabrication, pre-stressed materials, pre-fabricated, R.C.C. or other building materials of any kind whatsoever and all implements, machinery, bulldozers, tractors, cranes, transport, vehicles, scaffolding and all things used by builders and Civil, Mechanical, Structural and Electrical Contractors.*

*(6) To carry on the business of mechanical engineers, iron founders, manufacturers of industrial and other machinery, lathe machines, steel castings, forgings, malleable iron and steel castings, tool makers, brass founders, metal boiler makers, machinists, blacksmiths, iron and steel converters, designers, manufacturers, founders, fabricators, developers, repairers, erectors (including testing, commissioning and operating), specialized engineering for all and every kind of plants, projects and industry and to establish Factories, Mills and Workshops for the purpose thereof.”*

8. The core business of the Transferor Company includes activities related to steam/wind turbines, and the engineering, procurement and construction (EPC) business including but not limited to the assets, properties and investment in such business as well as investments in properties and financial assets.
9. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31<sup>st</sup> March 2025 is as under:

<b>Particulars</b>	<b>Amount (INR in lacs)</b>
<b>Authorised Share Capital</b>	
4,10,00,000 Equity Shares of Rs.10/- each	4,100.00
3,98,20,000 Preference Shares of Rs. 10/- each	3,982.00
65,50,000 Non-Convertible, Non-Cumulative, Redeemable Preference Shares of Rs. 10/- each	655.00
<b>Total</b>	<b>8,737.00</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
35,04,735 Equity Shares of Rs.10/- each	350.47
<b>Total</b>	<b>350.47</b>

Subsequent to 31<sup>st</sup> March 2025, there has been no change in the issued, subscribed, and paid-up share capital of the Transferor Company.

10. The Transferor Company has not changed its name, registered office and the main objects during last five years.
11. The securities of the Transferor Company are not listed on any stock exchange.
12. The details of the Directors of the Transferor Company as on 31<sup>st</sup> March 2025, along with their addresses are as follows:

Sr. No.	Name	Designation	Address	No of shares	Shareholding (%)
1.	Mr. Ajay Kumar Gupta	Director	K-30B, Hauz Khas Enclave, New Delhi - 110016	1	-
2.	Mr. Gautam Gupta	Director	K-30B, Hauz Khas Enclave, New Delhi - 110016	Nil	Nil
3.	Mr. Karan Gupta	Director	C-4/43, IInd Floor, Safdarjung Development Area, New Delhi - 110016	Nil	Nil
<b>Total</b>				<b>1</b>	

Subsequent to 31<sup>st</sup> March 2025, there has been no change in the details of Directors of Transferor Company.

**Particulars of MACAWBER BEEKAY PRIVATE LIMITED (“Applicant Company-2” or “Transferee Company”):**

13. Macawber Beekay Private Limited (“Applicant Company-2” or “Transferee Company”) is a private limited company incorporated under the Companies Act, 1956 on 13<sup>th</sup> February 2012, and its registered office is situated at Beekay House, C-450-451, Sector - 10, Gautam Buddha Nagar, Noida, Uttar Pradesh, India – 201301. Its Corporate Identity Number (“CIN”) is U29292UP2012PTC069644, and Permanent Account Number (“PAN”) is AAECB8838L.
14. The main objects of Transferee Company as set out in its Memorandum of Association are as follows:

*“(1) To fabricate, manufacture, engineer, develop, design, assemble, erect, import, export, buy, sell and otherwise deal in solids conveying and injector systems, material handling systems, ash handling systems, coal handling systems, coal preparation plants, mineral preparation plants, coal washeries, screening plants, conveyors, barge loading systems, coal and mineral breakers and all types of industrial machines for power industries, cement factories, alumina industries, steel factories, chemical factories, sugar factories, paper works, foundry works, etc. including equipments and parts for controlling handling, filtering and monitoring air pollution, water pollution and other environmental pollution and ventilation equipments, incinerator, flare stock, pollution control equipments, and other plants for chemical, food processing and dairy projects, and industrial machines for water treatment, processing, purification and distillation and all kinds of waste and garbage processing and management equipments and to undertake turnkey projects in connection therewith;*

*(2) To provide all related and ancillary, engineering and project related services, computer aided designing and designing work, functional description, plant instrumentation and control systems, general engineering support, advice and facilities of every description including all those capable of being provided by engineers and providing general technical support and to establish, provide, maintain and perform engineering and consultancy services for all and every kind of Projects, Industries and Plants and to undertake, execute and carry out Turnkey Jobs and Projects;*

*(3)To carry on the business of production, distribution and management of hydro energy, solar energy and wind mills energy;*

*(4)To work as Builders, Contractors, Sub-contractors, Engineers, Civil, Mechanical Structural, Electronics, Industrial Environment or otherwise, Architects, Surveyors, Designers, Plumbers, Electricians and to construct, execute, carryout, supervise, maintain, improve, work, develop, control, manage, alter, repair, pull down, restore and remodel in any part of India or in any part of the world, works and conveniences of all types or kinds or otherwise, assist, associate, collaborate, take part or participate in the construction, maintenance, development, working, control, and management thereof;*

*(5)To purchase or otherwise acquire or to carry on the manufacture of bricks, stone, fabrication, pre-stressed materials, pre-fabricated, R.C.C. or other building materials of any kind whatsoever and all implements, machinery, bulldozers, tractors, cranes, transport, vehicles, scaffolding and all things used by builders and Civil, Mechanical, Structural and Electrical Contractors;*

*(6)To carry on the business of mechanical engineers, iron founders, manufacturers of industrial and other machinery, lathe machines, steel castings, forgings, malleable iron and steel castings, tool makers, brass founders, metal boiler makers, machinists, blacksmiths, iron and steel converters, designers, manufacturers, founders, fabricators, developers, repairers, erectors (including testing, commissioning and operating and maintaining), specialized engineering for all and every kind of plants, projects, and industry and to establish Factories, Mills and Workshops for the purpose thereof.”*

15. The core business activities of the Transferee Company includes the manufacturing and engineering of industrial machinery for key sectors such as power, steel, chemical and environmental industries. The company also provides specialized engineering consultancy and turnkey solutions, encompassing design, instrumentation and technical support for diverse industrial projects. In addition, the Transferee Company is actively engaged in the generation, distribution and management of renewable energy, with a focus on hydro, solar and wind power.
16. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31<sup>st</sup> March 2025 is as under:

<b>Particulars</b>	<b>Amount (INR in lacs)</b>
<b>Authorised Share Capital</b>	
160,000,000 Equity Shares of Re.1/- each	1,600.00
4,000,000 Optionally Convertible Redeemable Preference shares of Rs. 10/- each	400.00
<b>Total</b>	<b>2,000.00</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
120,202,000 Equity Shares of Re.1/- each	1,202.02
<b>Total</b>	<b>1,202.02</b>

Subsequent to 31<sup>st</sup> March 2025, there has been no change in the issued, subscribed, and paid-up share capital of the Transferee Company.

17. The Transferee Company has not changed its name, registered office and the main objects during last five years.
18. The securities of the Transferee Company are not listed on any stock exchange.
19. The details of the Directors of the Transferee Company as on 31<sup>st</sup> March 2025, along with their addresses are as follows:

Sr. No.	Name	Designation	Address	No of shares	Shareholding (%)
1.	Mr. Ajay Kumar Gupta	Chairman & Managing Director	K-30B, Hauz Khas Enclave, New Delhi - 110016	20*	-
2.	Mr. Gautam Gupta	Joint Managing Director	K-30B, Hauz Khas Enclave, New Delhi - 110016	Nil	Nil
3.	Mr. Karan Gupta	Joint Managing Director	C-4/43, IInd Floor, Safdarjung Development Area, New Delhi - 110016	Nil	Nil
<b>Total</b>				<b>20</b>	

\* held as a nominee of BSBK Engineers Private Limited

Subsequent to 31<sup>st</sup> March 2025, there has been no change in the details of Directors of Transferee Company.

## 20. **Board Meeting approving the Scheme of Arrangement.**

The Board of Directors of the Applicant Companies have unanimously approved the proposed Scheme of Arrangement, vide their respective Board Resolutions passed on 28<sup>th</sup> February 2025, after taking on record the Share Entitlement Ratio report dated 27<sup>th</sup> February 2025, issued by registered valuer, Mr. Siddharth Gupta. (IBBI Registration No.– IBBI/RV/05/2019/11261).

Names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolutions:

### **A. BSBK ENGINEERS PRIVATE LIMITED:**

S. No.	Name of the Directors	Voted in Favour/ Against/ Abstain from voting
1.	Mr. Ajay Kumar Gupta	Favour
2.	Mr. Gautam Gupta	Favour
3.	Mr. Karan Gupta	Favour

**B. MACAWBER BEEKAY PRIVATE LIMITED:**

S. No.	Name of the Directors	Voted in Favour/ Against/ Abstain from voting
1.	Mr. Ajay Kumar Gupta	Favour
2.	Mr. Gautam Gupta	Favour
3.	Mr. Karan Gupta	Favour

**21. Brief details of the Scheme**

S.No.	Particulars	Particulars
i.	Parties involved in the Scheme	<ul style="list-style-type: none"> <li>• BSBK Engineers Private Limited (“<b>Transferor Company</b>” or “<b>Demerged Company</b>”)</li> <li>• Macawber Beekay Private Limited (“<b>Transferee Company</b>” or “<b>Resulting Company</b>”)</li> </ul> <p>Hereinafter, all the companies are collectively referred to as “Participating Companies” or “Applicant Companies”.</p>
ii.	Relationship between the Companies	BSBK Engineers Private Limited holds 100% Equity stake in Macawber Beekay Private Limited i.e. Macawber Beekay Private Limited is wholly owned Subsidiary of BSBK Engineers Private Limited.
iii.	Scheme of Arrangement	The scheme provides for demerger of the Demerged Undertaking from Transferor Company to the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the rules and regulations including any statutory modifications or re-enactments made thereunder, in the manner provided for in the Scheme.
iv.	Appointed Date	Opening hours of April 1, 2025 or such other date as may be fixed or approved by the jurisdictional NCLT or such other competent authorities;
v.	Effective Date	The date or the last of the dates on which the certified or authenticated copies of the order sanctioning the Scheme, passed by the jurisdictional NCLT are filed by the Applicant Companies with the registrar of companies. Any references in this Scheme to “coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the Effective Date;
vi.	Summary of Share Entitlement Ratio Report	<p>The report on recommendation of fair value dated 27<sup>th</sup> February 2025 issued by Mr. Siddharth Gupta, Registered Valuer, in relation to the Scheme, has recommended following Share Entitlement Ratios –</p> <ul style="list-style-type: none"> <li>• “For every 1 (One) equity share held by the Demerged Company in the Resulting Company, the Resulting</li> </ul>

		<p><i>Company shall issue and allot its 1 (one) equity shares to the shareholders of the Demerged Company in the ratio of their shareholding in the Demerged Company.”</i></p> <p><b>The Share Entitlement Ratio Report is available for inspection at the registered office of the Transferee Company.</b></p>
vii.	Rationale of the Scheme or the benefits of the Scheme as perceived by the Board of Directors of the Company to the Company, Shareholders, Creditors and Others	<p>The management of the Companies believe that the Demerged Undertaking of the Transferor Company should be demerged to the Transferee Company for the following primary reasons:</p> <ul style="list-style-type: none"> <li>(i) Ensuring optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of the group by separating the Demerged Undertaking which will inter-alia help in raising future funds in a better managed and smooth manner.</li> <li>(ii) The proposed Scheme will enable the shareholders identify suitable buyers for individual undertaking and create liquidity for the respective businesses and/ or its shareholders.</li> <li>(iii) The proposed Scheme shall ensure a stronger and wider capital and financial base for the Demerged and Resulting Companies respectively along with the reduction of cost of capital and efficient and optimal utilization of the cash resources.</li> <li>(iv) The segregation will allow the Demerged Company and Resulting Company to create a strong and distinctive businesses catering to different markets with more focused management teams, which will enable greater flexibility to pursue long term objectives and independent business strategies.</li> <li>(v) There is no adverse effect of Scheme on the directors, key managerial personnel, promoters, non- promoter shareholders, creditors, vendors and employees of Resulting Company and Demerged Company.</li> </ul>

## 22. Key salient features of the Scheme

### 1 DEFINITIONS

*In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:*

- 1.6 **“Appointed Date”** shall mean opening hours of April 1, 2025 or such other date as may be fixed or approved by the jurisdictional National Company Law Tribunal or such other competent authorities;
- 1.9 **“Demerged Business”** means the business being undertaken in the Demerged Undertaking;
- 1.10 **“Demerged Undertaking”** means all the activities, operations, and the identified businesses related to steam/wind turbines, and the engineering, procurement, and construction (EPC) business, including but not limited to the assets, properties and investment in such businesses held by the Demerged Company on a going concern basis as on the Appointed Date. This includes all its assets, properties (whether movable, tangible, or intangible but excluding immovable property), investments, rights, approvals, licenses and powers, leasehold rights, and all its debts, outstanding, liabilities, duties, obligations, and employees, including, but not in any way limited to, the following:
- a) all assets, as are movable in nature forming part of the Demerged Company pertaining to the Demerged Undertaking, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, all advance payments, security deposit, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment in properties and shares/ securities in entities/ branches in India, outstanding loans and advances including accrued interest thereon, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees;
  - b) all tax related assets/credits, including but not limited to GST input credits, service tax input credits, self-assessment tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act (if any) and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account, tax refunds (excluding corporate tax refunds), rights of any claim not made in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority enjoyed by the Demerged Company pertaining to the Demerged Undertaking to the extent allowed to be transferred in compliance with the Applicable Laws;
  - c) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates,

*exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Demerged Company in relation to the Demerged Business;*

- d) all applicable registrations obtained in relation to the Demerged Undertaking including but not limited under GST Act;*
- e) all contracts, agreements, know your customer details, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memorandum of understanding/ undertakings/ agreements, memorandum of agreed points, agreements with customers, purchase and other agreements with the supplier/ and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder pertaining to the Demerged Undertaking of the Demerged Company;*
- f) all insurance policies, insurance covers and claims pertaining to the Demerged Undertaking of the Demerged Company;*
- g) all intellectual property rights (whether owned, licensed or otherwise and whether registered or unregistered), applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, goodwill, trade names, service marks, copyrights, patents, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case pertaining to the Demerged Undertaking of the Demerged Company;*
- h) all rights to use, subscribe and avail, transfer or sell, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company in relation to the Demerged Undertaking;*
- i) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, domain names, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals,*



*sales and advertising materials, product registrations, dossiers, product master cards, quotations, sales and advertising materials, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company in relation to the Demerged Undertaking;*

- j) all Liabilities of the Demerged Company pertaining to the Demerged Undertaking and eligible for transfer in accordance with the section 2(19AA) of the Income Tax Act 1961;*
- k) the Employees, if any, including liabilities of Demerged Company pertaining to the Demerged Undertaking with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and*
- l) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Demerged Company in relation to the Demerged Undertaking, which are capable of being continued by or against the Resulting Company under the Applicable Law.*

- 1.11 “Effective Date”** *means the date or the last of the dates on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the jurisdictional National Company Law Tribunal are filed with the Registrar of Companies having jurisdiction over the Demerged Company and the Resulting Company subject to such other conditions as mentioned in this Scheme;*

*References in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the Effective Date*

- 1.17 “Record Date”** *means the date to be fixed by the Board of Directors of the Resulting Company for the purpose of determining Eligible Members of the Demerged Company to whom shares of the Resulting Company, will be allotted pursuant to the Scheme becoming effective*
- 1.19 “Remaining Business”** *means any properties, undertakings, investments, businesses, activities and operations left with the Demerged Company post demerger of the Demerged Undertaking to the Resulting Company*
- 1.20 “Resulting Company” or “Transferee Company”** *means Macawber Beekay Private Limited, a private limited company, incorporated under the Companies Act 1956, under corporate identification U29292UP2012PTC069644 and having its registered office at Beekay House, C-450-451, Sector 10, Noida- 201301, Uttar Pradesh, India in which the Demerged Undertaking of the Demerged Company is transferred in compliance with section 2(41A) of the IT Act;*

- 1.21 **“Scheme”** means this scheme of arrangement followed by demerger in its present form or with any modification(s) / amendment(s) in accordance with section 230 - 232 of the Indian Companies Act 2013 as approved or directed by the NCLT;
- 1.22 **“Transferor Company” or “Demerged Company”** means BSBK Engineers Private Limited, a private limited company, incorporated under the Companies Act 1956, under corporate identification number U74900UP2008PTC068716 and having its registered office Beekay House, C-450-451, Sector 10, Noida- 201301, Uttar Pradesh, India;

## **7 REDUCTION AND CANCELLATION OF THE ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY**

- 7.1 Upon allotment of the shares by the Resulting Company to the shareholders of the Demerged Company and transfer and vesting of the investments in Resulting Company forming part of the Demerged Undertaking, the entire pre-demerger share capital of the Resulting Company (“Resulting Company Cancelled Shares”) (i.e. 12,02,02,000 Equity Shares of INR 1/- each), shall stand cancelled and reduced, in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 read with Section 66 of the Act, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.
- 7.2 The cancellation of the initial equity share capital of the Resulting Company and issue of shares shall result in replication of the shareholding pattern (mirror shareholding between the shareholders of the Demerged Company and Resulting Company) as it stands for the Demerged Company prior to Demerger. No consideration apart from consideration mentioned in clause 8 of this Scheme shall be payable to the shareholders of the Resulting Company on account of cancellation of such pre-demerger equity share capital pursuant to this Clause.
- 7.3 The Reduction in Share Capital of the Resulting Company shall be affected as an integral part of this Scheme in accordance with the provisions of Section 66 and any other applicable provisions of the Act. The aforesaid reduction shall be deemed compliant without having to follow the process independently under Section 66 of the Act. The order of the NCLT sanctioning this Scheme shall be deemed to be in accordance with Section 66 of the Act confirming the Reduction in Share Capital of the Resulting Company.
- 7.4 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.
- 7.5 It is herewith provided that the Resulting Company shall not be required to affix “and reduced” pursuant to cancellation of the existing pre-scheme equity shares.

## **8 CONSIDERATION AND ISSUANCE MECHANISM**

- 8.1 Upon coming into effect of this Scheme, and in consideration of transfer and vesting of

*the Demerged Undertaking in the Resulting Company in terms of the Scheme:*

*The Resulting Company shall in terms of Section 2(41A) of IT Act, without any further application, act or deed, issue and allot shares (hereinafter referred to as “New Shares”), credited as fully paid-up to the shareholders of the Demerged Company whose names are recorded in the register of members as a member of the Demerged Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Resulting Company) basis the report from a registered valuer with the name and style of Siddharth Gupta with IBBI registration number IBBI/RV/05/2019/11261 dated February 27, 2025 as follows:*

*“For every 1 (One) equity share held by the Demerged Company in the Resulting Company, the Resulting Company shall issue and allot its 1 (one) equity shares to the shareholders of the Demerged Company in the ratio of their shareholding in the Demerged Company.”*

*The above share entitlement ratio ensures that there is mirror shareholding of the Demerged Company and the Resulting Company post allotment of New Shares.*

*The New Shares to be issued pursuant to above, shall be issued to the shareholders of the Demerged Company either in physical form or dematerialized form in accordance with the Applicable Law.*

- 8.2 *The shares of the Resulting Company to be allotted and issued to the Eligible Members of the Demerged Company as provided in this Scheme above shall be subject to the provisions of the memorandum and articles of association of the Resulting Company and shall rank pari passu in all respects with the then existing shares of the Resulting Company after the Effective Date including in respect of dividend, if any, that may be declared by the Resulting Company on or after the Effective Date.*
- 8.3 *Where New Shares are to be issued and allotted to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Demerged Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Resulting Company.*
- 8.4 *In the event that the Demerged Company and/or the Resulting Company restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.*
- 8.5 *The New Shares to be issued by the Resulting Company in respect of such shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance in like manner by the Resulting Company.*

- 8.6 *In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the shareholders and in relation to the New Shares to be issued by the Resulting Company pursuant to Clause 8.1 above after the Scheme is effected. The Board of the Resulting Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.*
- 8.7 *In the event that the calculation of the number of shares to be allotted to a shareholder in connection with the demerger, as determined in accordance with the terms of this Scheme, results in a fractional share, such fractional share shall be rounded to the nearest whole number of shares, at the discretion of the Board of Directors of the Demerged Company and the Resulting Company, provided that such rounding shall be conducted in a manner consistent with Applicable Laws. Any fractional shares that are rounded down shall not entitle the shareholder to any compensation or consideration for the fraction of a share so rounded down. The rounding off of fractional shares pursuant to this clause shall be final and binding on all shareholders of the Demerged Company and no further adjustments or compensation shall be made in connection with any such rounding. This rounding off share allotment clause shall be applicable to all shareholders of the Demerged Company and shall be deemed an integral part of this Scheme.*
- 8.8 *It is clarified that upon the approval of this Scheme by the shareholders of the respective Companies under Sections 230 to 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 188 and any other applicable provisions under the Act, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be sought or undertaken by the Companies respectively, for the matters specified in this Scheme.*

## **9 ACCOUNTING TREATMENT**

*The Demerged Company and the Resulting Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:*

### **9.1 IN THE BOOKS OF DEMERGED COMPANY**

*Pursuant to the Scheme coming into effect, with effect from the Effective Date, the Demerged Company shall account for the demerger in respect of Demerged Undertaking, in its books of account in accordance with the Appendix A of Indian Accounting Standards (Ind AS) 10, Events after the Reporting Period prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 in the following manner:*

9.1.1 *Upon approval of the Scheme by the Appropriate Authority, the Demerged Company shall account for the demerger in accordance with applicable accounting principles as per the applicable Indian Accounting Standards as per the “pooling of interest method” such that:*

9.1.1.1 *The Demerged Undertaking shall transfer all assets and liabilities pertaining to the Demerged Undertaking as on the Effective Date at the values appearing in its books of account immediately before the Effective Date and correspondingly reduce from its books of account, the book values of such assets and liabilities appearing on such date.*

9.1.1.2 *Pursuant to the demerger, the inter-company balances between the Demerged Company pertaining to the Demerged Undertaking and Resulting Company, if any, as appearing in the books of the Demerged Company shall stand cancelled.*

9.1.1.3 *The difference, if any, between the assets, liabilities and reserves of the Demerged Company demerged/ transferred to the Resulting Company, shall be first adjusted against the Securities Premium Account and balance, if any, against the retained earnings of the Demerged Company.*

*The utilization of the Securities Premium as aforesaid shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 and no separate sanction under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 will be necessary.*

9.1.1.4 *Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable Indian accounting standards and other generally accepted accounting principles in India applicable to the Demerged Company.*

## **9.2 IN THE BOOKS OF RESULTING COMPANY**

9.2.1 *Notwithstanding anything else contained the Scheme, the Resulting Company shall account for the Demerged Undertaking in its books as per the applicable accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Ind AS 103) (Business Combination of entities under common control) notified under section 133 of the Act, the Companies (Indian Accounting Standard) Rules, 2015 and/or any other applicable Indian Accounting Standard as the case may be:*

9.2.1.1 *The Resulting Company shall record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying values as determined in accordance with Ind AS and other accounting principles generally accepted in India.*

9.2.1.2 *The Resulting Company shall credit the face value of shares issued to the shareholders of the Demerged Company at nominal value.*

- 9.2.1.3 Pursuant to demerger of Demerged Undertaking with the Resulting Company, the intercompany balances between the Resulting Company and Demerged Undertaking, if any, appearing in the books of the Resulting Company shall stand cancelled.
- 9.2.1.4 The value of investments held by the Demerged Company in the Resulting Company forming part of the Demerged Undertaking shall stand cancelled pursuant to demerger.
- 9.2.1.5 The surplus/deficit, if any arising after taking the effect of clauses 9.2.1.1, 9.2.1.2, 9.2.1.3 after giving the effect of the adjustments referred to in clause 9.2.1.4, shall be transferred to “Capital Reserve Account” in the financial statements of the Resulting Company and shall be presented separately from other reserves with disclosure of its nature and purpose in its notes.
- 9.2.1.6 In case of any difference in accounting policies between the Demerged Undertaking and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements reflect the position based on consistent accounting policies.
- 9.2.1.7 Comparative financial information in the financial statements of the Resulting Company shall be restated for accounting the impact of demerger, as stated above, as if the demerger has occurred from the beginning of the comparative period, irrespective of the actual date of combination. However, if a business combination had occurred after that date, the prior period information shall be restated from that date.
- 9.2.1.8 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of Demerged Undertaking to the Resulting Company are completed.
- 9.2.1.9 Any other matter not dealt within Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Resulting Company.

## **12 CONVERSION OF THE RESULTING COMPANY INTO A PUBLIC LIMITED COMPANY**

- 12.1 As of the Appointed Date, MBPL / the Resulting Company is a ‘private company’ in terms of the Act. Upon this Scheme becoming effective, and as an integral part of this Scheme and consequence thereof, the Resulting Company shall stand converted into a ‘public company’ in terms of the Act. As the conversion of the Resulting Company into a ‘public company’ is an integral part and consequence of the Scheme, the consent of shareholders of the Resulting Company to this Scheme shall be deemed to be their consent for such conversion as required under the Act, including in terms of Section 13, Section 14 and Section 18 of the Act, read with Rule 29 and Rule 33 of the Companies (Incorporation) Rules, 2014.
- 12.2 Provided however the Memorandum of Association and Articles of Association of the Resulting Company shall be amended, to the extent required, to reflect such conversion,

including the name clause, as required in terms of the Act, and accordingly upon the Scheme becoming effective:

- i. Clause I of the Memorandum of Association of the Resulting Company shall stand replaced by inclusion of the following clause: “The name of the Company is Macawber Beekay Limited” and consequent changes shall be carried out in the Articles of Association of the Resulting Company;
- ii. the word “Private”, wherever appearing in the name of the Resulting Company, whether in the Articles of Association, Memorandum of Association, or any other document carrying the name of the Resulting Company, shall stand deleted; and
- iii. provisions in the Articles of Association of the Resulting Company: (a) restricting the right to transfer shares; (b) limiting the number of members to 200 (two hundred); and (c) prohibiting any invitation to the public to subscribe for any securities; shall stand deleted. Further, provisions regarding minimum number of directors and minimum number of shareholders shall stand modified as per Applicable Law. Upon the Scheme becoming effective, references to the Resulting Company would include such changed name, wherever applicable.

12.3 The consent of the shareholders of the Resulting Company to this Scheme shall be sufficient for the purposes of effecting each of the amendments contemplated in this Clause, and no further resolutions or approvals, whether under Sections 13, Section 14, Section 18 of the Act, any other applicable provisions of the Act or under the Articles of Association of the Resulting Company, shall be required to be separately passed, nor shall the Resulting Company be required to pay any additional registration fees, stamp duty, etc.

**YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE AFORESAID ARE ONLY SOME OF THE SALIENT EXTRACTS THEREOF.**

23. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder. The certificates issued by the respective Statutory Auditors of the Applicant Companies are open for inspection at the registered office of the Transferee Company.
24. **Details of the Directors and Key Managerial Personnel (KMP) and their respective relatives and their respective equity shareholding in each entity as on date of this notice are as follows:**  
None of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the abovementioned resolution except to the extent of shareholding of the Directors/ KMP given below:

S.No.	Name of the Directors / KMP	BSBK Engineers Private Limited (Equity Shares of Rs.10/- each)	Macawber Beekay Private Limited (Equity Shares of Re.1/- each)
1.	Mr. Ajay Kumar Gupta	1	20*
2.	Mr. Gautam Gupta	Nil	Nil
3.	Mr. Karan Gupta	Nil	Nil

\* held as a nominee of BSBK Engineers Private Limited

25. Statement disclosing details of Arrangement as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:

S.No	Particulars	BSBK Engineers Private Limited	Macawber Beekay Private Limited
i.	Details of capital or debt restructuring, if any	Not applicable	
ii.	Benefits of the Scheme as perceived by the Board of directors to the company, members, creditors and others (as applicable)	Refer Para 21(vii) of the Explanatory Statement	
iii.	Amounts due to unsecured and secured creditors as on 28 <sup>th</sup> February 2025	<u><b>Secured Creditors</b></u> NIL  <u><b>Unsecured Creditors</b></u> INR 246.36 lakhs	<u><b>Secured Creditors</b></u> INR 16,856.76 lakhs  <u><b>Unsecured Creditors</b></u> INR 8,900.01 lakhs
iv.	If the Scheme of Arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such Scheme of Arrangement, including holding, subsidiary or associate companies	BSBK Engineers Private Limited holds 100% Equity stake in Macawber Beekay Private Limited.	
v.	<b>Disclosure about effect of the Scheme of Arrangement on:</b>		
a.	Key Managerial Personnel	There will be no impact of the Scheme on the KMPs of the Applicant Companies. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Applicant Companies.	
b.	Directors	The proposed Scheme of Arrangement would not affect any Director of the Applicant Companies.	
c.	Promoters/ Non-Promoters members	<ul style="list-style-type: none"><li>• The Applicant Companies have only one class of shareholders, i.e., equity shareholders.</li><li>• The Scheme does not affect rights and interest of the Promoter and Non-Promoter Shareholders of the Applicant Companies prejudicially.</li></ul>	
d.	Creditors	All the liabilities and dues of the Demerged Company pertaining to the Demerged Undertaking shall without any further act, instrument or deed be and stand transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date (subject to inter-company cancellations).	



e.	Depositors	As on date, the Applicant Companies do not have any outstanding public deposits or outstanding debentures and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee(s) or debenture holders does not arise.
f.	Debenture Holders	
g.	Deposit trustee and debenture trustee	
h.	Employees of the Company	All the staff, workmen and other employees of the Demerged Company pertaining the Demerged Undertaking, if any, remaining on the Effective Date shall become the staff, workmen and employees of the Resulting Company as per the details mentioned in the Scheme of Arrangement.
vi.	<b>Disclosure about effect of Scheme of Arrangement on material interest of Directors, Key Managerial Personnel and Debenture Trustee</b>	
a.	Directors	The proposed Scheme of Arrangement would not affect any Director of the Applicant Companies.
b.	Key Managerial Personnel	No material effect of Demerger.
c.	Debenture Trustee	Not applicable
vii.	Details of approvals, sanctions, or no-objection(s), if any, from regulatory or any other governmental authorities required, received, or pending for the proposed Scheme Arrangement	The Scheme is subject to approval from jurisdictional National Company Law Tribunal, Allahabad Bench. Further, notice under Section 230(5) of Companies Act, 2013 is being submitted with the Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, Registrar of Companies (Kanpur), Ministry of Corporate Affairs, Official Liquidator, attached to the Allahabad High Court, Jurisdictional Income Tax Authorities, in respect of the Applicant Companies.
viii.	A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means.	As per the directions of the Tribunal, and as per the discretion exercised by the Chairperson appointed for the meeting, the meeting of Unsecured Creditors of Applicant Company-2, is proposed to be held through VC with facility of remote e-voting, accordingly, option of attending the meeting physically at venue is not available.  Unsecured Creditors of the Transferee Company to whom the Notice is sent may either vote using remote e-voting system or vote during the meeting <i>via</i> VC through e-voting system.

**General:**

26. The copy of draft scheme has been filed with the Registrar of Companies.
27. The National Company Law Tribunal, Allahabad Bench by its Order dated 21<sup>st</sup> August 2025 has dispensed with the requirement of convening the meeting(s) of the Equity Shareholders of the Applicant Companies.

28. The National Company Law Tribunal, Allahabad Bench by its Order dated 21<sup>st</sup> August 2025 has dispensed with the requirement of convening the meeting of the unsecured creditors of the Transferor Company.
29. The National Company Law Tribunal, Allahabad Bench by its Order dated 21<sup>st</sup> August 2025 has dispensed with the requirement of convening the meeting of the secured creditors of the Transferee Company.
30. The National Company Law Tribunal, Allahabad Bench by its Order dated 21<sup>st</sup> August 2025 has directed for convening of the meeting of the unsecured creditors of the Transferee Company. Further, as per the discretion exercised by the Chairperson appointed for the meeting, the meeting of unsecured creditors of Applicant Company-2/Transferee Company shall be conducted *via* Video Conferencing with facility of remote e-voting. Also, the National Company Law Tribunal, Allahabad Bench by its Order dated 21<sup>st</sup> August 2025 has directed for publication of notice of the said meeting in newspaper(s).
31. No investigation or proceedings have been instituted or are pending under applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against the Applicant Companies.
32. No winding up petition has been admitted against any of the Applicant Companies.
33. Copy of the notice(s) issued to the unsecured creditors of Transferee Company, the Scheme of Arrangement and Explanatory Statement under Section 230 of the Companies Act, 2013 have been placed on the website of the Transferee Company at [www.mbl.in](http://www.mbl.in).
34. The detailed procedure for participation in the meeting through VC, remote e-voting and voting during the meeting through e-voting system is provided at the end of this Notice. The unsecured creditors desiring to attend the meeting convened through VC and to vote during the meeting or before the meeting, using remote e-voting system, are requested to carefully follow the instructions set out at the end of this Notice.
35. The following documents will be open for obtaining extracts from or for making or obtaining copies or inspection by the unsecured creditors of Transferee Company at Beekay House, C-450-451, Sector - 10, Gautam Buddha Nagar, Noida, Uttar Pradesh, India – 201301 between 11:00 AM to 1:00 P.M. on all working days, except Saturdays, Sundays and Public Holidays:
  - a) Copy of the Order dated 21<sup>st</sup> August 2025 of the NCLT passed in Company Application No. C.A. (CAA) 24/ALD/2025 directing the convening of meeting of the Unsecured Creditors of Transferee Company;
  - b) Copy of the Company Application No. C.A. (CAA) 24/ALD/2025;
  - c) Copy of Scheme of Arrangement;
  - d) Memorandum and Articles of Association of all Applicant Companies;
  - e) Copy of latest audited financial statements of BSBK Engineers Private Limited and Macawber Beekay Private Limited for the year ended 31<sup>st</sup> March 2025;
  - f) Copy of unaudited provisional financial statements of BSBK Engineers Private Limited and Macawber Beekay Private Limited for the period ended 30<sup>th</sup> June 2025.

- g) Copies of the fair Share Entitlement Ratio Report dated 27<sup>th</sup> February 2025 issued by Mr. Siddharth Gupta (Registered Valuer) (IBBI Registration No.- IBBI/RV/05/2019/11261);
  - h) Certificates issued by Statutory Auditors of the Applicant Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder;
  - i) List of unsecured creditors of the Transferee Company as on 28<sup>th</sup> February 2025;
  - j) Any other information, contracts or agreements material to the Scheme of Arrangement.
36. A copy of the Scheme and Explanatory Statement shall be furnished to the unsecured creditors, free of charge, within 1 (one) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the unsecured creditors.

**Sd/-**

**Adarsh Bhushan**

**Chairperson Appointed by the Hon'ble  
Tribunal for the Meeting**

**Date: 03<sup>rd</sup> September 2025**

**Place: Noida**

**Registered Office:**

**MACAWBER BEEKAY PRIVATE LIMITED**

CIN: U29292UP2012PTC069644

Beekay House, C-450-451, Sector - 10,

Gautam Buddha Nagar, Noida,

Uttar Pradesh, India – 201301

**SCHEME OF ARRANGEMENT**

**UNDER SECTIONS 230 TO 232 OF COMPANIES ACT, 2013 AND OTHER  
APPLICABLE PROVISIONS, IF ANY**

**AMONGST**

**BSBK ENGINEERS PRIVATE LIMITED  
("TRANSFEROR COMPANY" AND/OR "DEMERGED COMPANY")**

**AND**

**MACAWBER BEEKAY PRIVATE LIMITED  
("TRANSFeree COMPANY" AND/OR "RESULTING COMPANY")**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

## I. PREAMBLE

The Scheme of Arrangement is presented under Chapter XV of the Companies Act, 2013 for demerger of the Demerged Undertaking from BSBK Engineers Private Limited to Macawber Beekay Private Limited, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the rules and regulations including any statutory modifications or re-enactments made thereunder. This Scheme also provides for various other matters consequential to the demerger or otherwise integrally connected herewith.

This Scheme is consistent with the provisions of the Income-tax Act, 1961 whereby:

1. Demerger of the Demerged Undertaking from Demerged Company to the Resulting Company on a going concern basis is in compliance with Section 2(19AA), Section 2(41A) and other relevant provisions of the Income Tax Act, 1961 whereby:
  - i. all the property of the Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger, becomes the property of the Resulting Company by virtue of the demerger;
  - ii. all the liabilities relatable to the Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger, become the liabilities of the Resulting Company by virtue of the demerger;
  - iii. the property and the liabilities of the Demerged Undertaking by the Demerged Company are transferred at values appearing in its books of account immediately before the demerger;
  - iv. the Resulting Company issues, in consideration of the demerger, its shares to the shareholders of the Demerged Company on a proportionate basis; except where the resulting company itself is a shareholder of the demerged company;
  - v. the shareholders holding not less than three-fourths in value of the shares in the Demerged Company (other than shares already held therein immediately before the demerger, or by a nominee for, the resulting company or, its subsidiary) become shareholders of the Resulting Company by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the Demerged Company or any undertaking thereof by the Resulting Company;
  - vi. the transfer of the Demerged Undertaking is on a going concern basis;

If any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(19AA) and/ or 2(41A) of the Income- Tax Act, 1961, the provisions of Section 2(19AA) and/ or 2(41A) of the Income- Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with applicable provisions of the Income- Tax Act, 1961. Such modifications will, however, not affect the other clauses of the Scheme.

## II. BACKGROUND AND DESCRIPTION OF COMPANIES

- a. **BSBK Engineers Private Limited** is a private limited company, incorporated under the Companies Act 1956 on 28.02.2008, under corporate identification number U74900UP2008PTC068716 and having its registered office at Beekay House, C-450-451, Sector 10, Noida- 201301, Uttar Pradesh, India. (hereinafter referred to as “Transferor

Company” and/ or the “Demerged Company”). The Demerged Company engaged in businesses related to (i) steam/wind turbines, and the engineering, procurement, and construction (EPC) business, including but not limited to the assets, properties and investment in such businesses; and (ii) Investment in properties and Financial Assets

*Clause III B 2 of the memorandum of association of the Demerged Company, allows the Demerged Company to enter into and carry into effect any arrangement for the merger or amalgamation or any restructuring of the company with any other company or for the merger or amalgamation or any restructuring of any other company with this company or to enter into partnership or into any arrangement for joint working in business or for sharing profits, union of interests, cooperation, joint venture or reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.*

- b. **Macawber Beekay Private Limited** is a private limited company, incorporated under the Companies Act 1956 on 13.02.2012, under corporate identification number U29292UP2012PTC069644 and having its registered office at Beekay House, C-45.-451, Sector 10, Noida- 201301, Uttar Pradesh, India. (hereinafter referred to as “Transferee Company” and/ or the “Resulting Company”).

*Clause III B 2 of the memorandum of association of the Resulting Company, allows the Resulting Company to enter into and carry into effect any arrangement for the merger or amalgamation or any restructuring of the company with any other company or for the merger or amalgamation or any restructuring of any other company with this company or to enter into partnership or into any arrangement for joint working in business or for sharing profits, union of interests, cooperation, joint venture or reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.*

Upon the Scheme of Demerger coming into effect, Macawber Beekay Private Limited (“Resulting Company”) shall undergo a corporate transformation by converting into a public company in accordance with the provisions of the Companies Act, 2013. Pursuant to such conversion, the name of the Resulting Company shall stand changed to “Macawber Beekay Limited”. The conversion to a public company and the corresponding name change shall be duly reflected in the company’s corporate records, including its memorandum and articles of association.

### **III. RATIONALE OF THE SCHEME:**

The demerger pursuant to this scheme would inter alia have the following benefits:

- i. Ensuring optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of the group by

separating the Demerged Undertaking which will inter-alia help in raising future funds in a better managed and smooth manner.

- ii. The proposed Scheme will enable the shareholders identify suitable buyers for individual undertaking and create liquidity for the respective businesses and/ or its shareholders.
- iii. The proposed Scheme shall ensure a stronger and wider capital and financial base for the Demerged and Resulting Companies respectively along with the reduction of cost of capital and efficient and optimal utilization of the cash resources.
- iv. The segregation will allow the Demerged Company and Resulting Company to create a strong and distinctive businesses catering to different markets with more focused management teams, which will enable greater flexibility to pursue long term objectives and independent business strategies.
- v. There is no adverse effect of Scheme on the directors, key managerial personnel, promoters, non- promoter shareholders, creditors, vendors and employees of Resulting Company and Demerged Company.

#### **IV. PARTS OF THE SCHEME**

<b>Part A</b>	Deals with definition, interpretations and share capital
<b>Part B</b>	Deals with demerger of Demerged Undertaking from Demerged Company to the Resulting Company
<b>Part C</b>	Deals with general terms and conditions that will be applicable to the entire Scheme

**PART A**  
**DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 **“Accounting Standards”** means the applicable accounting standards to the Demerged Company and the Resulting Company as the case may be as formulated by the Central Government and as recommended by the Institute of Chartered Accountants of India;
- 1.2 **“Act” or “the Act”** means the Companies Act, 2013 and rules, regulations, circulars and notifications issued thereunder and shall include any statutory modifications, amendments or re-enactment thereto from time to time;
- 1.3 **“1956 Act”** means the Companies Act, 1956 (as applicable) and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof.
- 1.4 **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;
- 1.5 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited to Registrar of Companies, Regional Director, Reserve Bank of India, Income Tax Department and National Company Law Tribunal;
- 1.6 **“Appointed Date”** shall mean opening hours of April 1, 2025 or such other date as may be fixed or approved by the jurisdictional National Company Law Tribunal or such other competent authorities;
- 1.7 **“Board of Directors” or “Board”** means the Board of Directors of Demerged Company and the Resulting Company as the case may be, and shall include a duly constituted committee thereof;
- 1.8 **“Appropriate Authority”** means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Demerged Company and/or the Resulting Company;



- 1.9 **“Demerged Business”** means the business being undertaken in the Demerged Undertaking;
- 1.10 **“Demerged Undertaking”** means all the activities, operations, and the identified businesses related to steam/wind turbines, and the engineering, procurement, and construction (EPC) business, including but not limited to the assets, properties and investment in such businesses held by the Demerged Company on a going concern basis as on the Appointed Date. This includes all its assets, properties (whether movable, tangible, or intangible but excluding immovable property), investments, rights, approvals, licenses and powers, leasehold rights, and all its debts, outstanding, liabilities, duties, obligations, and employees, including, but not in any way limited to, the following:
- a. all assets, as are movable in nature forming part of the Demerged Company pertaining to the Demerged Undertaking, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, all advance payments, security deposit, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment in properties and shares/ securities in entities/ branches in India, outstanding loans and advances including accrued interest thereon, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees;
  - b. all tax related assets/credits, including but not limited to GST input credits, service tax input credits, self-assessment tax, securities transaction tax, deferred tax assets/liabilities, accumulated losses under the IT Act (if any) and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account, tax refunds (excluding corporate tax refunds), rights of any claim not made in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority enjoyed by the Demerged Company pertaining to the Demerged Undertaking to the extent allowed to be transferred in compliance with the Applicable Laws;
  - c. all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever

nature and the benefits thereto that form part of the Demerged Company in relation to the Demerged Business;

- d. all applicable registrations obtained in relation to the Demerged Undertaking including but not limited under GST Act;
- e. all contracts, agreements, know your customer details, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memorandum of understanding/ undertakings/ agreements, memorandum of agreed points, agreements with customers, purchase and other agreements with the supplier/ and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder pertaining to the Demerged Undertaking of the Demerged Company;
- f. all insurance policies, insurance covers and claims pertaining to the Demerged Undertaking of the Demerged Company;
- g. all intellectual property rights (whether owned, licensed or otherwise and whether registered or unregistered), applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, goodwill, trade names, service marks, copyrights, patents, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case pertaining to the Demerged Undertaking of the Demerged Company;
- h. all rights to use, subscribe and avail, transfer or sell, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company in relation to the Demerged Undertaking;
- i. all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, domain names, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, quotations, sales and advertising materials, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company in relation to the Demerged Undertaking;

- j. all Liabilities of the Demerged Company pertaining to the Demerged Undertaking and eligible for transfer in accordance with the section 2(19AA) of the Income Tax Act 1961;
- k. the Employees, if any, including liabilities of Demerged Company pertaining to the Demerged Undertaking with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and
- l. all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Demerged Company in relation to the Demerged Undertaking, which are capable of being continued by or against the Resulting Company under the Applicable Law.

1.11 **“Effective Date”** means the date or the last of the dates on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the jurisdictional National Company Law Tribunal are filed with the Registrar of Companies having jurisdiction over the Demerged Company and the Resulting Company subject to such other conditions as mentioned in this Scheme;

References in this Scheme to the date of **“coming into effect of this Scheme”** or **“upon the Scheme being effective”** shall mean the Effective Date.

1.12 **“Eligible Members”** means the shareholders of the Demerged Company as on the Record Date as the case may be;

1.13 **“Employees”** means all the employees of the Demerged Company as on the Effective Date;

1.14 **“Encumbrance”** means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms “Encumbered”, “Encumber” shall be construed accordingly;

1.15 **“IT Act”** means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

- 1.16 **“NCLT” or “Tribunal”** means the jurisdictional National Company Law Tribunal, at Allahabad Bench 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 Chapter XV of the Companies Act, 2013, having jurisdiction over the registered offices of Demerged Company and Resulting Company and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act;
- 1.17 **“Record Date”** means the date to be fixed by the Board of Directors of the Resulting Company for the purpose of determining Eligible Members of the Demerged Company to whom shares of the Resulting Company, will be allotted pursuant to the Scheme becoming effective;
- 1.18 **“Registrar of Companies” or “ROC”** in the context of Demerged Company and Resulting Company shall mean Registrar of Companies, Kanpur, Uttar Pradesh as the case may be;
- 1.19 **“Remaining Business”** means any properties, undertakings, investments, businesses, activities and operations left with the Demerged Company post demerger of the Demerged Undertaking to the Resulting Company;
- 1.20 **“Resulting Company” or “Transferee Company”** means **Macawber Beekay Private Limited**, a private limited company, incorporated under the Companies Act 1956, under corporate identification U29292UP2012PTC069644 and having its registered office at Beekay House, C-450-451, Sector 10, Noida- 201301, Uttar Pradesh, India in which the Demerged Undertaking of the Demerged Company is transferred in compliance with section 2(41A) of the IT Act;
- 1.21 **“Scheme”** means this scheme of arrangement followed by demerger in its present form or with any modification(s) / amendment(s) in accordance with section 230 - 232 of the Indian Companies Act 2013 as approved or directed by the NCLT;
- 1.22 **“Transferor Company” or “Demerged Company”** means **BSBK Engineers Private Limited**, a private limited company, incorporated under the Companies Act 1956, under corporate identification number U74900UP2008PTC068716 and having its registered office Beekay House, C-450-451, Sector 10, Noida- 201301, Uttar Pradesh, India;
- 1.23 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.
- 1.24 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 1.25 Any reference to the Preamble, Recital, Clause or Schedule shall be a reference to the preamble, or recital, clause or schedule of this Scheme.

1.26 The Schedules hereto shall form an integral part of this Scheme.

**2. DATE OF TAKING EFFECT, OPERATIVE DATE AND OTHER CLAUSES**

2.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date, as defined under this Scheme in accordance with Section 232(6) of the Act, but shall be operative from the Effective Date.

**3. SHARE CAPITAL**

3.1 The share capital of the Demerged Company as on 31<sup>st</sup> March 2025 is as under:

Share Capital	Amount (in lacs)
<b>Authorized capital</b>	
4,10,00,000 equity shares of Rs. 10 each	4,100.00
3,98,20,000 Preference Shares of Rs. 10 each	3,982.00
65,50,000 Non Convertible, Non Cumulative, Redeemable Preference Shares of Rs. 10 each	655.00
<b>Total</b>	<b>8,737.00</b>
<b>Issued, Subscribed &amp; Paid up capital</b>	
35,04,735 equity shares of Rs. 10 each	350.47
<b>Total</b>	<b>350.47</b>

There is no change in the issued equity share capital of the Demerged Company post 31<sup>st</sup> March, 2025.

3.2 The share capital of the Resulting Company as on 31<sup>st</sup> March 2025 is as under:

Share Capital	Amount (in lacs)
<b>Authorized capital</b>	
160,000,000 equity shares of Re. 1 each	1,600.00
4,000,000 Optionally Convertible Redeemable Preference shares of Rs. 10 each	400.00
<b>Total</b>	<b>2,000.00</b>
<b>Issued, Subscribed &amp; Paid up capital</b>	
120,202,000 equity shares of Re. 1 each	1,202.02
<b>Total</b>	<b>1,202.02</b>

There is no change in the issued equity share capital of the Resulting Company post 31<sup>st</sup> March, 2025.

**PART B**

**TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY**

**4. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING**

- 4.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Demerged Undertaking including the identified assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, intellectual properties etc., shall, pursuant to Sections 230 to 232 and other applicable provisions of the Act, Section 2(19AA) read with Section 2(41A) and other applicable provisions of the IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Resulting Company as a going concern, so as to become, as and from the Appointed Date, rights, title, interests, authorities, assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, intellectual properties etc., of the Resulting Company, by virtue of and in the manner provided in this Scheme.

Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

**4.1.1 Transfer of Assets**

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, subject to the provisions of this Scheme in relation to the mode of transfer and vesting under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Law and without any further act or deed, be deemed to have been demerged from the Demerged Company, and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/ or financial institutions.
- (b) all assets of the Demerged Company in relation to the Demerged Undertaking, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting or by operation of law pursuant to this Scheme, shall be demerged from the Demerged Company and stand transferred to, vested in and/or be deemed to be demerged from the Demerged Company and transferred and vested in the Resulting Company and shall become the property and an integral part of the Resulting Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
- (c) without prejudice to the generality of Clause (a) and in respect of movable assets other than those dealt with in Clause (b) above, all other movable properties of the Demerged

Company in relation to the Demerged Undertaking, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Resulting Company to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company, and that appropriate entries should be passed in the books of the Resulting Company to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Demerged Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of this Scheme by the Appropriate Authority, the said debtors pertaining to the Demerged Undertaking should pay to the Resulting Company, the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Demerged Company and the right to recover and realize the same stands vested in the Resulting Company;

- (d) without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company, in any identified immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties forming part of the Demerged Undertaking, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand demerged and transferred to and be vested in and/or be deemed to be demerged and have been transferred to and vested in the Resulting Company, without any further act or deed done by the Demerged Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Resulting Company and shall be constituted as a deemed mutation and substitution thereof. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of this Scheme by the Appropriate Authority in accordance with the terms hereof. For the purposes of this Clause, the Board of the relevant Companies may, in their absolute discretion mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;
- (e) all rights, title, claims, interest, investments and properties of the Demerged Company in relation to the Demerged Undertaking as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Demerged Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Demerged Company in relation to the Demerged Undertaking on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties (excluding immovable property) of the Resulting Company;

- (f) on and from the Effective Date and till such time that the name(s) of the bank accounts of the Demerged Undertaking have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts pertaining to the Demerged Undertaking in the name of the Demerged Company and for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, pay orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of Demerged Company after the effectiveness of this Scheme, in so far as the same forms part of the Demerged Undertaking, shall be deemed to have been in the name of Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Resulting Company. Similarly, the banker(s) of Resulting Company shall honour all cheques, negotiable instruments, pay orders, electronic fund transfer instructions issued by Demerged Company in relation to the Demerged Undertaking, for payment after the effectiveness of this Scheme. If required, the bankers of Demerged Company and/ or Resulting Company shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of Demerged Company by Resulting Company in relation to the Demerged Undertaking for such time as may be determined to be necessary by the Boards of Demerged Company and Resulting Company for presentation and deposit of cheques, negotiable instruments, pay order and electronic transfers that have been issued/ made in the name of Demerged Company;

#### 4.1.2 **Transfer of Liabilities**

- (a) Upon coming into effect of this Scheme and with effect from the Appointed Date (or in case where any such Liabilities are incurred on a date after the Appointed Date, with effect from such date), the Liabilities of the Demerged Company pertaining to the Demerged Undertaking (“**Demerged Liabilities**”, as more particularly defined herein), shall without any further act, instrument or deed be and stand transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date and shall thereupon become the debts, duties, obligations, and liabilities of the Resulting Company which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities transferred by the Demerged Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Demerged Company pertaining to the Demerged Undertaking, if any. The term “**Demerged Liabilities**” shall mean:
- (i) the liabilities of the Demerged Company which exclusively and predominantly arise out of the activities or operations of the Demerged Undertaking;
  - (ii) the specific loans or borrowings (including debentures, if any) of the Demerged Company raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking; and
  - (iii) in cases other than those referred above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears



to the total value of the assets of the Demerged Company immediately prior to the demerger;

- (b) the Demerged Liabilities, which are to be transferred to the Resulting Company in terms of sub-clause (a) hereof, shall, without any further act or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Date, the obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company;
- (c) where any of the Demerged Liabilities have been partially or fully redeemed, repaid, met, discharged or satisfied by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking which forms a part of the Demerged Company after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company;
- (d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, of the Demerged Company pertaining to the Demerged Undertaking due or which may at any time in future become due between the Demerged Company and Resulting Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Resulting Company;
- (e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication; and
- (f) upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company alone and severally shall be liable, as applicable, to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business and the Resulting Company shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Remaining Business. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of the Demerged Liabilities.

#### 4.1.3 **Transfer of Encumbrances**

- (a) the transfer and vesting of assets as stated above forming part of the Demerged Undertaking, shall be subject to Encumbrances, if any, affecting the same;
- (b) in so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and are transferred to the Resulting Company. Provided that if any of the assets of the Demerged Company pertaining to the Demerged Undertaking have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company;
- (c) subject to the other provisions of this Scheme, in so far as the assets forming part of the Demerged Company pertaining to the Demerged Undertaking is concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Remaining Business, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those liabilities of the Demerged Company pertaining to the Remaining Business (and which shall continue with the Demerged Company);
- (d) in so far as the existing Encumbrances in respect of the loans and other liabilities relating to the Remaining Business are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with the Demerged Company, only on the assets relating to the Remaining Business and the assets of the Demerged Undertaking shall stand released therefrom;
- (e) any reference to the Demerged Company and its assets and properties in any security documents or arrangements (to which the Demerged Company is a party), which relate to the Demerged Undertaking forming part of the Demerged Company, shall be construed as a reference to the Resulting Company and the assets and properties (excluding immovable property) of the Demerged Company pertaining to the Demerged Undertaking shall be transferred to the Resulting Company by virtue of the Scheme;
- (f) the foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions;
- (g) Without any prejudice to the provisions of the foregoing Clauses, Demerged Company and Resulting Company shall enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

#### 4.1.4 **Transfer of Contracts, Deeds, etc.**

- (a) all contracts, agreements, memorandum of undertakings, memorandum of agreement, memorandum of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, identified lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Demerged Company is a party in relation to the Demerged Undertaking, or to the benefit of which, the Demerged Company in relation to the Demerged Undertaking may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligor thereto or thereunder.
- (b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. In relation to the same, any procedural requirements required to be fulfilled solely by the Demerged Company pertaining to the Demerged Undertaking (and not by any of its successors), shall be fulfilled by the Resulting Company as if it is the duly constituted attorney of the Demerged Company in relation to and in connection with the Demerged Undertaking;
- (c) if the Resulting Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Demerged Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required, with respect to the Demerged Undertaking. The Resulting Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Demerged Company is a party, as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Demerged Company, shall be fulfilled by the Resulting Company as if it is the duly constituted attorney of the Demerged Company;
- (d) on and from the Effective Date, and thereafter, the Resulting Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Company in relation to the Demerged Undertaking to the Resulting Company under this Scheme has been given effect to under such contracts and transactions; and
- (e) any claim(s) due to the Demerged Company in relation to the Demerged Undertaking from its customers or otherwise and which has not been received by the Demerged

Company in relation to the Demerged Undertaking as on the date immediately preceding the Appointed Date as the case may be, in relation to or in connection with the Demerged Undertaking shall also belong to and be received by the Resulting Company.

#### **4.1.5 Transfer of Licenses and Approvals**

- (a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on the Demerged Undertaking or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Demerged Undertaking, or to the benefit of which the Demerged Undertaking may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company in relation to the Demerged Undertaking, the Resulting Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;
- (b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company pertaining to or in connection with the Demerged Undertaking or any applications made for the same by the Demerged Company pertaining to or in connection with the Demerged Undertaking shall stand transferred to the Resulting Company, as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company;
- (c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Resulting Company without any further act, instrument or deed, upon the sanction of this Scheme by the Appropriate Authority;
- (d) benefits of any and all corporate approvals as may have already been taken by the Demerged Company pertaining to or in connection with the Demerged Undertaking, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules and

regulations made thereunder, shall stand transferred to the Resulting Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Resulting Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Resulting Company, shall be added to the limits, if any, under the like resolutions passed by the Resulting Company;

- (e) the Demerged Company and/ or the Resulting Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Demerged Company in relation to or in connection with the Demerged Undertaking. It is hereby clarified that the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Resulting Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;
- (f) The Resulting Company shall be eligible to 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 courts;
- (g) the Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company pertaining to or in connection with the Demerged Undertaking and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard; and
- (h) upon the Effective Date and until all licences, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is authorised to carry on business in the name and style of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and under the relevant license and or permit and/or approval, as the case may be.

#### **4.1.6 Transfer of Legal and other Proceedings**

- (a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Demerged Undertaking, whether by or against the Demerged Company, whether pending on the Effective Date or which may be instituted at any time in the future, if such proceedings are capable of being continued by or against the Resulting Company, they shall not abate, be discontinued or in any way prejudicially be affected by reason of the demerger of the Demerged Undertaking or because of the provisions

contained in this Scheme. The proceedings shall continue by or against the Resulting Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Demerged Company pertaining to the Demerged Undertaking, if this Scheme had not been implemented;

- (b) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Demerged Company pertaining to the Demerged Undertaking, the Resulting Company shall be made party thereto and shall prosecute or defend such proceedings in co-operation with Demerged Company and any payment received as recovery/refund by the Demerged Company in relation to such proceedings shall be transferred to Resulting Company;
- (c) the Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company pertaining to the Demerged Undertaking, which are capable of being continued by or against the Resulting Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company;
- (d) In case of any proceedings which are initiated or to be initiated or may be initiated by or against Demerged Company in relation to Demerged Undertaking, which is the responsibility of the Resulting Company and for which the Resulting Company has not been made a party in accordance with Clause 4.2.6, the Demerged Company shall (unless the Boards of Resulting Company and Demerged Company shall determine to otherwise assign control of a proceeding) defend the same in good faith and in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all Liabilities incurred by the Demerged Company in respect thereof, and in the event the Demerged Company receives any recovery/refund of claim in relation to such proceedings, it will transfer such amount to the Resulting Company;
- (e) In case of any proceedings which has been initiated or may be initiated by or against Resulting Company in relation to Remaining Business of Demerged Company, which is the responsibility of the Demerged Company, the Demerged Company shall be made party thereto and shall prosecute or defend such Proceedings in co-operation with Resulting Company. In case where Demerged Company has not been made a part thereto, the Resulting Company shall (unless the Boards of Resulting Company and Demerged Company shall determine to otherwise assign control of a proceeding) prosecute or defend the same in good faith and in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and any (i) payment and expenses made thereto shall be the Liability of Demerged Company and the Demerged Company shall reimburse and indemnify the Resulting Company against all Liability incurred by the Resulting Company in respect thereof; and (ii) payment received as recovery/refund by the Resulting Company shall be transferred to Demerged Company. The Demerged Company undertakes to have all legal or other proceedings initiated by or against the Resulting Company after the Effective Date which are in relation to the Remaining Business and therefore the responsibility of the Demerged Company transferred to its name as soon as is reasonably possible after the Effective Date and to have the same

continued, prosecuted and enforced by or against the Demerged Company to the exclusion of the Resulting Company. The Demerged Company and Resulting Company shall make relevant applications in that behalf; and

- (f) the Resulting Company shall be deemed to be authorized under this Scheme 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.

#### 4.1.7 **Taxation related provisions**

- (a) All the expenses incurred by the Demerged Company and the Resulting Company in relation to the demerger of the Demerged Undertaking into the Resulting Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Demerged Company and the Resulting Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective;
- (b) upon the Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source (“**TDS**”) or tax collected at source (“**TCS**”) returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits) to the extent permissible, goods and service tax (“**GST**”) central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise duty laws, central value added tax (“**CENVAT**”) duty laws, customs duty laws and other tax laws, if required to give effect to the provisions of the Scheme to the extent permissible under Applicable laws. The Resulting Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Demerged Company and the Resulting Company. With respect to the TDS certificates issued in the name of Demerged Company pertaining to the Demerged Undertaking after the Appointed Date, the same will be deemed to be issued in the name of the Resulting Company, for the income tax purposes;
- (c) upon the Scheme becoming effective, and with effect from the Appointed Date, any tax related permissions, whether allotted, granted, sanctioned, or allowed by an Appropriate Authority, or enjoyed, or availed of, by the Demerged Company, in so far as they relate to, or are available for, the operations and activities of the Demerged Undertaking shall, without any further act or deed, vest with, and be enjoyed by or available to the Resulting Company on the same terms and conditions, as if the same had been allotted, granted, sanctioned or allowed to the Resulting Company;
- (d) any actions taken by the Demerged Company to comply with tax laws (including payment of taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the Demerged Undertaking shall constitute or shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such tax laws;
- (e) upon the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall be entitled to (i) claim deductions with respect to provisions,

expenses, etc., disallowed in earlier years in the hands of the Demerged Company pertaining to the Demerged Undertaking, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Demerged Company pertaining to the Demerged Undertaking prior to the Appointed Date;

- (f) with effect from Appointed Date, the Resulting Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under Sections 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT, TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act to the extent permissible, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Demerged Company pertaining to the Demerged Undertaking pending and/or arising as on the date immediately preceding the Appointed Date and relating to the Demerged Company pertaining to the Demerged Undertaking shall be continued and/or enforced until the Effective Date by the Demerged Company. In the event of the Demerged Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Resulting Company, at the cost of the Resulting Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company;
- (g) further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of the Demerged Undertaking into the Resulting Company or anything contained in the Scheme;
- (h) any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Demerged Company pertaining to the Demerged Undertaking to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Resulting Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Resulting Company to the extent permissible;
- (i) any refund under the IT Act to the extent permissible, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Demerged Company pertaining to the Demerged Undertaking consequent to the assessment made on Demerged Company pertaining to the Demerged Undertaking 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 Resulting Company upon this Scheme becoming effective to the extent permissible;

- (j) the tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company pertaining to the Demerged Undertaking after the Appointed Date, shall to the extent permitted be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Resulting Company notwithstanding that the certificates or challans for taxes paid are in the name of the Demerged Company and not in the name of the Resulting Company;
- (k) further, any TDS by the Demerged Company in relation to the Demerged Undertaking / Resulting Company on transactions with the Resulting Company / Demerged Company in relation to the Demerged Undertaking, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly;
- (l) upon coming into effect of this Scheme, all tax compliances under any tax laws by the Demerged Company in relation to the Demerged Undertaking on or after Appointed Date shall be deemed to be made by the Resulting Company;

#### **4.1.8 Transfer of Employees**

- (a) all Employees of the Demerged Company pertaining the Demerged Undertaking, if any, remaining on the Effective Date, shall become employees of the Resulting Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Demerged Company, without any interruption of service as a result of the demerger of the Demerged Undertaking into the Resulting Company. It is hereby clarified that in case of an ambiguity about whether an employee is employed/engaged in respect of the Demerged Undertaking or the Remaining Business of Demerged Company, the ambiguity would be resolved by the Boards of the Demerged Company and Resulting Company mutually. For the purpose of payment of tenure-linked benefits, including terminal benefits such as gratuity, to the transferred Employees by the Resulting Company, their past services with the Demerged Company shall also be taken into account;
- (b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Resulting Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Resulting Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Resulting Company), unless otherwise determined by the Resulting Company;

- (c) it is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the “**Funds**”) shall be transferred to similar funds created and/or nominated by the Resulting Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Resulting Company, be maintained as separate funds by the Resulting Company. Pending the transfer as aforesaid, the Funds of the Employees may be continued to be deposited in the existing funds of the Demerged Company. Without prejudice to the aforesaid, the Board of the Resulting Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Resulting Company for the erstwhile fund(s) of the Demerged Company; or (b) merge the pre-existing funds of the Demerged Company with other similar funds of the Resulting Company. In the event that Resulting Company does not have its own funds in respect of any of the above, Resulting Company may, subject to applicable laws and necessary approvals and permissions, continue to contribute to the relevant funds or redeem, repay, meet, discharge and satisfy such Liabilities of Demerged Company in respect of the transferred Employees, until such time that Resulting Company creates its own funds;
- (d) further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Demerged Company as on the Effective Date in relation to such Funds shall become those of the Resulting Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;
- (e) in relation to any other funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;
- (f) without prejudice to the generality of the aforesaid, the accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund or any equivalent funds established under Applicable Laws by whatever name called, of which they are beneficiaries, will be transferred respectively to such provident fund, gratuity fund and superannuation funds or any equivalent funds established under Applicable Laws by whatever name called nominated by the Resulting Company and/ or such new provident fund, gratuity fund and superannuation fund or any equivalent funds established under Applicable Laws by whatever name called to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company;

- (g) in so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and the Resulting Company shall have no liability in respect thereof;
- (h) the Resulting Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Demerged Company pertaining to the Demerged Undertaking.

#### 4.1.9 **Inter-Se Transaction**

- (a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions, if any, between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company shall be considered as intra-party transactions for all purposes.
- (b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, if any, including, *inter alia*, any transactions in the nature of sale or transfer of any services, between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company.
- (c) From the Effective Date, the Resulting Company shall commence, carry on and be authorized to carry on the business of the Demerged Company pertaining to the Demerged Undertaking.
- (d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Demerged Company pertaining to the Demerged Undertaking and Resulting Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Demerged Company in relation to the Demerged Undertaking and the Resulting Company.
- (e) All *inter se* contracts solely between the Demerged Company and the Resulting Company, pertaining to the Demerged Undertaking, shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Demerged Company and the Resulting Company.

#### 4.1.10 **Miscellaneous**

- (a) Without prejudice to the aforesaid, it is clarified that if any assets, claims, rights, title, interest in or authorities relating to such assets or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to a

Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever:

- (i) the Demerged Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected; and
- (ii) the Demerged Company and the Resulting Company shall, however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking had been transferred to the Resulting Company on the Effective Date.

It is clarified that the Demerged Company and the Resulting Company may enter into contracts or arrangements, as may be required to give effect to the provisions of this sub clause and such contracts or arrangements shall not be cancelled or rendered inoperative pursuant to sub-clause (b) below.

- (b) Notwithstanding any such mechanism or arrangement between the Demerged Company and the Resulting Company, the Demerged Company and the Resulting Company agree that the Demerged Company shall, upon effectiveness of the Scheme, not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking, the economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), Liabilities and taxes in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by the Resulting Company after the Effective Date.

## **5 BUSINESS AND PROPERTY IN TRUST**

5.1 The Demerged Company and the Resulting Company have agreed that from the Appointed Date and up to the Effective Date, the business of the Demerged Company pertaining to the Demerged Undertaking shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

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

- (a) the Demerged Company in relation to the Demerged Undertaking shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Resulting Company;
- (b) all profits and income accruing or arising to the Demerged Company pertaining to the Demerged Undertaking, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case

may be, of the Resulting Company, except for profits or income accruing to the Remaining Business;

- (c) any of the rights, powers, authorities, privileges, exercised by the Demerged Company pertaining to the Demerged Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Demerged Company pertaining to the Demerged Undertaking shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company;
- (d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of Demerged Company pertaining to the Demerged Undertaking as on the close of business on the date preceding the Appointed Date, as provided in the books of the Demerged Company which arise or accrue to the Demerged Company on or after the Appointed Date, shall be deemed to be of the Resulting Company;
- (e) all assets and properties comprised in the Demerged Company pertaining to the Demerged Undertaking as on the date immediately preceding the Appointed Date, whether or not included in the books of the Demerged Company and all assets and properties relating thereto, which are acquired by the Demerged Company pertaining to the Demerged Undertaking, on or after the Appointed Date, shall be deemed to be the assets and properties of the Resulting Company;
- (f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Demerged Company pertaining to the Demerged Undertaking in respect of the operations and/or the profits of the Demerged Company pertaining to the Demerged Undertaking after the Appointed Date, shall be on account of the Resulting Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company pertaining to the Demerged Undertaking in respect of the profits or activities or operation of the Demerged Company pertaining to the Demerged Undertaking with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly;
- (g) any refund (including interest, if any) under any tax laws due to the Demerged Company pertaining to the Demerged Undertaking consequent to the assessment made on Demerged 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 Resulting Company. The Resulting Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Resulting Company shall continue to enjoy the tax benefits/concessions provided to the Demerged Company pertaining to the Demerged Undertaking through notifications, circulars, etc. issued by the concerned Appropriate Authorities; and

- (h) notwithstanding anything contained in this Scheme, the Companies shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.
- 5.3 With effect from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the business of the Demerged Undertaking which was earlier carried on by the Demerged Company.
- 6 SAVING OF CONCLUDED TRANSACTION**
- 6.1 The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking and the continuance of the proceedings by or against the Demerged Company pertaining to the Demerged Undertaking shall not affect any transaction or proceedings already completed by the Demerged Company for the Demerged Undertaking as on the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Demerged Company pertaining to the Demerged Undertaking as acts, deeds and things made, done and executed by and on behalf of the Resulting Company.
- 7 REDUCTION AND CANCELLATION OF THE ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY**
- 7.1 Upon allotment of the shares by the Resulting Company to the shareholders of the Demerged Company and transfer and vesting of the investments in Resulting Company forming part of the Demerged Undertaking, the entire pre-demerger share capital of the Resulting Company (“Resulting Company Cancelled Shares”) (i.e. 12,02,02,000 Equity Shares of INR 1/- each), shall stand cancelled and reduced, in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 read with Section 66 of the Act, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.
- 7.2 The cancellation of the initial equity share capital of the Resulting Company and issue of shares shall result in replication of the shareholding pattern (mirror shareholding between the shareholders of the Demerged Company and Resulting Company) as it stands for the Demerged Company prior to Demerger. No consideration apart from consideration mentioned in clause 8 of this Scheme shall be payable to the shareholders of the Resulting Company on account of cancellation of such pre-demerger equity share capital pursuant to this Clause.
- 7.3 The Reduction in Share Capital of the Resulting Company shall be affected as an integral part of this Scheme in accordance with the provisions of Section 66 and any other applicable provisions of the Act. The aforesaid reduction shall be deemed compliant without having to follow the process independently under Section 66 of the Act. The order of the NCLT sanctioning this Scheme shall be deemed to be in accordance with Section 66 of the Act confirming the Reduction in Share Capital of the Resulting Company.
- 7.4 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

- 7.5 It is herewith provided that the Resulting Company shall not be required to affix “and reduced” pursuant to cancellation of the existing pre-scheme equity shares.

## **8 CONSIDERATION AND ISSUANCE MECHANISM**

- 8.1 Upon coming into effect of this Scheme, and in consideration of transfer and vesting of the Demerged Undertaking in the Resulting Company in terms of the Scheme:

The Resulting Company shall in terms of Section 2(41A) of IT Act, without any further application, act or deed, issue and allot shares (hereinafter referred to as “**New Shares**”), credited as fully paid-up to the shareholders of the Demerged Company whose names are recorded in the register of members as a member of the Demerged Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Resulting Company) basis the report from a registered valuer with the name and style of Siddharth Gupta with IBBI registration number IBBI/RV/05/2019/11261 dated February 27, 2025 as follows:

*For every 1 (One) equity share held by the Demerged Company in the Resulting Company, the Resulting Company shall issue and allot its 1 (one) equity shares to the shareholders of the Demerged Company in the ratio of their shareholding in the Demerged Company.*

The above share entitlement ratio ensures that there is mirror shareholding of the Demerged Company and the Resulting Company post allotment of New Shares.

The New Shares to be issued pursuant to above, shall be issued to the shareholders of the Demerged Company either in physical form or dematerialized form in accordance with the Applicable Law.

- 8.2 The shares of the Resulting Company to be allotted and issued to the Eligible Members of the Demerged Company as provided in this Scheme above shall be subject to the provisions of the memorandum and articles of association of the Resulting Company and shall rank *pari passu* in all respects with the then existing shares of the Resulting Company after the Effective Date including in respect of dividend, if any, that may be declared by the Resulting Company on or after the Effective Date.
- 8.3 Where New Shares are to be issued and allotted to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Demerged Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Resulting Company.
- 8.4 In the event that the Demerged Company and/or the Resulting Company restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 8.5 The New Shares to be issued by the Resulting Company in respect of such shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance in like manner by the Resulting Company.

- 8.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the shareholders and in relation to the New Shares to be issued by the Resulting Company pursuant to Clause 8.1 above after the Scheme is effected. The Board of the Resulting Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.
- 8.7 In the event that the calculation of the number of shares to be allotted to a shareholder in connection with the demerger, as determined in accordance with the terms of this Scheme, results in a fractional share, such fractional share shall be rounded to the nearest whole number of shares, at the discretion of the Board of Directors of the Demerged Company and the Resulting Company, provided that such rounding shall be conducted in a manner consistent with Applicable Laws. Any fractional shares that are rounded down shall not entitle the shareholder to any compensation or consideration for the fraction of a share so rounded down. The rounding off of fractional shares pursuant to this clause shall be final and binding on all shareholders of the Demerged Company and no further adjustments or compensation shall be made in connection with any such rounding. This rounding off share allotment clause shall be applicable to all shareholders of the Demerged Company and shall be deemed an integral part of this Scheme.
- 8.8 It is clarified that upon the approval of this Scheme by the shareholders of the respective Companies under Sections 230 to 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 188 and any other applicable provisions under the Act, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be sought or undertaken by the Companies respectively, for the matters specified in this Scheme.

## **9 ACCOUNTING TREATMENT**

The Demerged Company and the Resulting Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

### **9.1 IN THE BOOKS OF DEMERGED COMPANY**

Pursuant to the Scheme coming into effect, with effect from the Effective Date, the Demerged Company shall account for the demerger in respect of Demerged Undertaking, in its books of account in accordance with the Appendix A of Indian Accounting Standards (Ind AS) 10, Events after the Reporting Period prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 in the following manner:

- 9.1.1 Upon approval of the Scheme by the Appropriate Authority, the Demerged Company shall account for the demerger in accordance with applicable accounting principles as per the applicable Indian Accounting Standards as per the “pooling of interest method” such that:



- 9.1.1.1 The Demerged Undertaking shall transfer all assets and liabilities pertaining to the Demerged Undertaking as on the Effective Date at the values appearing in its books of account immediately before the Effective Date and correspondingly reduce from its books of account, the book values of such assets and liabilities appearing on such date.
- 9.1.1.2 Pursuant to the demerger, the inter-company balances between the Demerged Company pertaining to the Demerged Undertaking and Resulting Company, if any, as appearing in the books of the Demerged Company shall stand cancelled.
- 9.1.1.3 The difference, if any, between the assets, liabilities and reserves of the Demerged Company demerged/ transferred to the Resulting Company, shall be first adjusted against the Securities Premium Account and balance, if any, against the retained earnings of the Demerged Company.  
The utilization of the Securities Premium as aforesaid shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 and no separate sanction under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 will be necessary.
- 9.1.1.4 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable Indian accounting standards and other generally accepted accounting principles in India applicable to the Demerged Company.

## **9.2 IN THE BOOKS OF RESULTING COMPANY**

- 9.2.1 Notwithstanding anything else contained the Scheme, the Resulting Company shall account for the Demerged Undertaking in its books as per the applicable accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Ind AS 103) (Business Combination of entities under common control) notified under section 133 of the Act, the Companies (Indian Accounting Standard) Rules, 2015 and/or any other applicable Indian Accounting Standard as the case may be:
- 9.2.1.1 The Resulting Company shall record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying values as determined in accordance with Ind AS and other accounting principles generally accepted in India.
- 9.2.1.2 The Resulting Company shall credit the face value of shares issued to the shareholders of the Demerged Company at nominal value.
- 9.2.1.3 Pursuant to demerger of Demerged Undertaking with the Resulting Company, the intercompany balances between the Resulting Company and Demerged Undertaking, if any, appearing in the books of the Resulting Company shall stand cancelled.
- 9.2.1.4 The value of investments held by the Demerged Company in the Resulting Company forming part of the Demerged Undertaking shall stand cancelled pursuant to demerger.
- 9.2.1.5 The surplus/deficit, if any arising after taking the effect of clauses 9.2.1.1. 9.2.1.2, 9.2.1.3 after giving the effect of the adjustments referred to in clause 9.2.1.4, shall

be transferred to “Capital Reserve Account” in the financial statements of the Resulting Company and shall be presented separately from other reserves with disclosure of its nature and purpose in its notes.

- 9.2.1.6 In case of any difference in accounting policies between the Demerged Undertaking and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements reflect the position based on consistent accounting policies.
- 9.2.1.7 Comparative financial information in the financial statements of the Resulting Company shall be restated for accounting the impact of demerger, as stated above, as if the demerger has occurred from the beginning of the comparative period, irrespective of the actual date of combination. However, if a business combination had occurred after that date, the prior period information shall be restated from that date.
- 9.2.1.8 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of Demerged Undertaking to the Resulting Company are completed.
- 9.2.1.9 Any other matter not dealt within Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Resulting Company.

## **10 WRONG POCKET ASSETS**

- 10.1 If any part of the Demerged Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Scheme, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking, is transferred to the Resulting Company promptly and for no further consideration. The Resulting Company shall bear all costs and expenses as may be incurred by the Demerged Company.
- 10.2 If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking, it shall immediately transfer such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, relating to the period prior to the Effective Date, but received after the Effective Date, shall be paid to the Resulting Company for no additional consideration. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business, the Resulting Company shall immediately pay such amounts to the Demerged Company (or its successor entity).

**PART C**  
**OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME**

**11 APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY**

- 11.1 Demerged Company and the Resulting Company, shall suo-moto or as may be directed by the NCLT make all necessary joint or separate application(s) and/or petition(s) under the provisions of the Act to the NCLT, for seeking approval of the Scheme for transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company.

**12 CONVERSION OF THE RESULTING COMPANY INTO A PUBLIC LIMITED COMPANY**

- 12.1 As of the Appointed Date, MBPL / the Resulting Company is a ‘private company’ in terms of the Act. Upon this Scheme becoming effective, and as an integral part of this Scheme and consequence thereof, the Resulting Company shall stand converted into a ‘public company’ in terms of the Act. As the conversion of the Resulting Company into a ‘public company’ is an integral part and consequence of the Scheme, the consent of shareholders of the Resulting Company to this Scheme shall be deemed to be their consent for such conversion as required under the Act, including in terms of Section 13, Section 14 and Section 18 of the Act, read with Rule 29 and Rule 33 of the Companies (Incorporation) Rules, 2014.

- 12.2 Provided however the Memorandum of Association and Articles of Association of the Resulting Company shall be amended, to the extent required, to reflect such conversion, including the name clause, as required in terms of the Act, and accordingly upon the Scheme becoming effective:

- i. Clause I of the Memorandum of Association of the Resulting Company shall stand replaced by inclusion of the following clause: “The name of the Company is Macawber Beekay Limited” and consequent changes shall be carried out in the Articles of Association of the Resulting Company;
- ii. the word “Private”, wherever appearing in the name of the Resulting Company, whether in the Articles of Association, Memorandum of Association, or any other document carrying the name of the Resulting Company, shall stand deleted; and
- iii. provisions in the Articles of Association of the Resulting Company: (a) restricting the right to transfer shares; (b) limiting the number of members to 200 (two hundred); and (c) prohibiting any invitation to the public to subscribe for any securities; shall stand deleted. Further, provisions regarding minimum number of directors and minimum number of shareholders shall stand modified as per Applicable Law. Upon the Scheme becoming effective, references to the Resulting Company would include such changed name, wherever applicable.

- 12.3 The consent of the shareholders of the Resulting Company to this Scheme shall be sufficient for the purposes of effecting each of the amendments contemplated in this Clause, and no further resolutions or approvals, whether under Sections 13, Section 14, Section 18 of the Act, any other applicable provisions of the Act or under the Articles of Association of the Resulting Company, shall be required to be separately passed, nor shall the Resulting Company be required to pay any additional registration fees, stamp duty, etc.

### **13 REMAINING BUSINESS OF DEMERGED COMPANY**

- 13.1 Pursuant to the Scheme, the Remaining Business comprising of all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company.
- 13.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company, (including those relating to any property, right, power, liability, obligation, non-compliance or duty of the Remaining Business of the Demerged Company in respect of the Remaining Business and any income tax related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Effective Date.
- 13.3 Up to and including the Effective Date:
- (a) the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
  - (b) all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company;
  - (c) all assets and properties acquired by the Demerged Company in relation to the Remaining Business shall belong to and continue to remain vested with the Demerged Company; and
  - (d) all employees relatable to the Remaining Business of the Demerged Company shall continue to be employed by Demerged Company and Resulting Company shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

### **14 MODIFICATION / AMENDMENT TO THE SCHEME AND REMOVAL OF DIFFICULTY**

- 14.1 Demerged Company and the Resulting Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned (including but not limited to their shareholders and/or creditors and/or stakeholders), to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve, direct and / or impose. The aforesaid powers of Demerged Company and the Resulting Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

### **15. CONDITIONALITY OF THE SCHEME**

- 15.1 The Scheme is conditional upon and subject to the following:

- (a) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of Demerged Company and the Resulting Company as may be directed by the jurisdictional NCLT and/or any other competent authority and it being sanctioned by the jurisdictional NCLT and/or any other Appropriate Authority, as may be applicable;
- (b) The requisite consent or approval or representations of the concerned statutory or regulatory authority which by law may be necessary for the implementation of this Scheme;
- (c) The sanction by jurisdictional NCLT under Section 230-232 and other applicable provisions of the Act;
- (d) The certified copy of the order of jurisdictional NCLT Bench under the provisions of the Act sanctioning the Scheme is filed with the jurisdictional Registrar of Companies having jurisdiction over Demerged Company and the Resulting Company.

## **16 EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS**

- 16.1 In the event of any of the said sanctions and approvals are not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before the date as provided by NCLT or such other competent authority, in the event of non-receipt of approval or such other date as the Board of Directors of Demerged Company and the Resulting Company as the case may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which 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 and Resulting Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- 16.2 In the event any part of this Scheme hereof is ruled illegal or invalid by or is not sanctioned by the NCLT or is unenforceable under present or future laws or which otherwise is considered unnecessary, undesirable or inappropriate at any stage by the Board of Directors of the Demerged Company and the Resulting Company then it is the intention of the Parties hereto that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby unless the deletion of such part shall cause this Scheme to become materially adverse to any Party in which case the Parties shall attempt to bring about a modification in the Scheme as will best preserve for the parties the benefits and obligations of the Scheme including but not limited to such part.
- 16.3 The Board of Directors of the Demerged Company and the Resulting Company shall be entitled to withdraw this Scheme on mutual consultation, any time prior to the Effective Date. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, neither Demerged Company nor the Resulting Company shall be entitled to withdraw the Scheme unilaterally without the prior written consent of the other party.

## **17 COSTS, CHARGES AND EXPENSES**

- 17.1 All costs, charges and expenses of the Demerged Company and the Resulting Company incurred in relation to or in connection with this Scheme or incidental to the completion of the demerger of the Demerged undertaking of the Demerged company to the Resulting Company in pursuance of this Scheme, shall be borne and paid by the Demerged Company

and the Resulting Company in the proportion as may be mutually decided. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation and/ or the demerger exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

## **18 COMPLIANCE WITH LAWS**

18.1 This Scheme is presented and drawn up to comply with the provisions / requirements of sections 230 to 232 of the Companies Act, 2013 for the purpose of demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company other related arrangements and compromise, including reorganization of shareholding, etc., amongst Demerged Company and the Resulting Company and / or their respective shareholders and creditors.

18.2 Upon the Scheme becoming effective, the same shall be binding on the Demerged Company and the Resulting Company and all concerned parties including but not limited to their shareholders, creditors, employees, stakeholders, sectoral regulators, etc. without any further act, deed, matter or thing.

18.3 For the purpose of giving effect to the Scheme, the Board of Directors of the Demerged Company and/or the Resulting Company or any Committee thereof or authorised signatories, are severally authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for carrying into effect the Scheme.

## **19 CONFLICT BETWEEN SCHEME AND OTHER ARRANGEMENT**

19.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

2025

**VALUATION REPORT ON SHARE ENTITLEMENT  
RATIO FOR DEMERGER OF DEMERGED  
UNDERTAKING OF BSBK ENGINEERS PRIVATE  
LIMITED ('DEMERGED COMPANY') INTO  
MACAWBER BEEKAY PRIVATE LIMITED  
(‘RESULTING COMPANY’)**

**PREPARED BY**  
**Siddharth Gupta,**  
**Registered Valuer (Securities & Financial Assets),**  
**(Insolvency and Bankruptcy Board of India)**  
**UGF 52, Aarohi Complex, Sahara India Centre,**  
**Kapoorthala Chowk, Lucknow – 226 024**

To,  
The Board of Directors,  
BSBK Engineers Private Limited  
Beekay House C-450-451, Sector - 10,  
Gautam Buddha Nagar, Noida, Uttar  
Pradesh-201301, India.

To,  
The Board of Directors,  
Macawber Beekay Private Limited  
Beekay House, C-450-451 Sector - 10,  
Gautam Buddha Nagar, Noida, Uttar  
Pradesh-201301, India.

Kind attn. Mr. Ajay Kumar Gupta

**Dear Sir (s),**

**Re: Advisory on the ratio of allotment of equity shares of the Macawber Beekay Private Limited ('Resulting Company' or 'MBPL') to be issued to the shareholders of BSBK Engineers Private Limited ('Demerged Company' or 'BSBK') in connection with proposed demerger of Demerged Undertaking (as defined hereunder) of Demerged Company into Resulting Company, with April 01, 2025 as the Appointed Date**

I refer to the engagement letter dated February 24, 2025 confirming my appointment to provide advisory on the ratio of allotment of equity shares of the Macawber Beekay Private Limited ('Resulting Company' or 'MBPL') to be issued to the shareholders of BSBK Engineers Private Limited ('Demerged Company' or 'BSBK') in connection with proposed demerger of all the activities, operations and the identified businesses related to Steam/Wind Turbines and the engineering, procurement and construction (EPC Business) including but not limited to investment in such businesses (hereinafter referred to as 'Demerged Undertaking' or 'Demerged Business') of Demerged Company into Resulting Company, pursuant to Scheme of Arrangement under the provisions of Sections 230 - 232 of the Companies Act, 2013 (hereinafter referred to as "**Act**") and other applicable provisions of the Act, as may be applicable (hereinafter referred to as "**Proposed Scheme**"), with effect from the Appointed Date, i.e., April 01, 2025 ("**Appointed Date**") or such other date as may be fixed or approved by the National Company Law Tribunal (hereinafter referred to as "**NCLT**"). As per the terms of my aforesaid engagement, I am enclosing my valuation report providing the advisory on the ratio of allotment of equity shares for the proposed scheme of arrangement.

Note that for the aforesaid purpose, I have solely relied on the information and documents provided by your office. It may please be noted that I have not conducted any independent verification, attestation or audit of the information and documents provided to me nor do I express my opinion on the correctness of such information or document. The report is subject to the caveats mentioned therein and I shall not take any responsibility on the success of any transaction initiated relying solely on the report with or without the assessment of other factors. Also, I understand that the report shall be used for certain regulatory filings and I expressly provide my consent to the same.

**Yours faithfully,**  
**For Siddharth Gupta**  
**Registered Valuer, Securities & Financial Assets**

**Siddharth Gupta**  
**UDIN: 25427680BMLJXV5168**

**Place: Lucknow**

**Date: February 27, 2025**



## PURPOSE OF VALUATION

BSBK Engineers Private Limited bearing Corporate Identification Number U74900UP2008PTCo68716 is a company incorporated under the provisions of the Companies Act, 1956 on February 28, 2008. The registered office of BSBK is situated at Beekay House C-450-451, Sector - 10, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India. The equity shares of BSBK are not listed on any stock exchange.

BSBK is engaged in the business of production of electricity through steam/wind turbine generator ("Turbine Business"). I have been also told that BSBK, through its subsidiary, is also engaged in the business of industrial machines and equipment's, end to end solutions in engineering and project related services. ("Industrial Machine Business") apart from investment in properties and other financial assets. The Turbine Business and Industrial Machine Business collectively comprise of the Demerged Business/Undertaking.

I understand that the management of BSBK is contemplating scheme of arrangement whereby it is proposed that Demerged Undertaking be demerged from BSBK to MBPL and MBPL shall issue, in consideration of the demerger, its shares to the shareholders of BSBK.

In this connection, Siddharth Gupta, Registered Valuer - Securities and Financial Assets (here in after referred as the 'Valuers') has been requested by KMPs of both the Companies to carry out the value analysis of the Companies/ Business Undertakings and provide an advisory on the share entitlement ratio for the consideration of the Board of Directors of the Demerged Company and the Resulting Company. I also understand that this report will be placed before the Board of Directors of both the Companies and it will be subsequently used for onward submission with the National Company Law Tribunal ("NCLT") and other regulatory authorities, for the purpose of approval of the Proposed Scheme.

## IDENTITY OF CLIENT AND OTHER INTENDED USERS

### **BSBK Engineers Private Limited**

Beekay House C-450-451, Sector - 10,  
Gautam Buddha Nagar, Noida,  
Uttar Pradesh-201301, India

### **Macawber Beekay Private Limited**

Beekay House, C-450-451 Sector - 10,  
Gautam Buddha Nagar, Noida,  
Uttar Pradesh-201301, India.

## IDENTITY OF VALUER

Siddharth Gupta,  
Registered Valuer - Securities and Financial Assets (Insolvency and Bankruptcy Board of India)  
Registration No. IBBI/RV/05/2019/11261.

## DISCLOSURE OF VALUER INTEREST OR CONFLICT

I hereby certify that, I am suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.



**KEY DATES**

<b>Appointment Date</b>	February 24, 2025
<b>Valuation Date</b>	February 20, 2025
<b>Report Date</b>	February 27, 2025
<b>Appointed Date for the Scheme of Arrangement</b>	April 01, 2025



## MY SCOPE OF WORK AND SOURCES OF INFORMATION

The scope of my services is to provide advisory on the ratio of allotment of equity shares of the Macawber Beekay Private Limited to be issued to the shareholders of BSBK Engineers Private Limited in connection with proposed demerger of Demerged Undertaking of BSBK into MBPL, with April 01, 2025 as the Appointed Date

I have considered the audited financial statements and other information relating to the Demerged Company and the Resulting Company up to February 20, 2025 (hereinafter referred to as "**Valuation Date**"), in my analysis and adjustments for facts made known (past or future) to me till the date of my report. The KMPs has informed me that they do not expect any events or changes in the business and the financial position of the Companies, other than the events specifically mentioned in this report, which would have an impact on my recommendation set out in this report and I have relied on the same.

In the following paragraphs, I have summarized the share entitlement ratio together with the limitations on my scope of work. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

## SOURCES OF INFORMATION

In connection with this exercise, I have received the following information from the Management:

- Draft of the proposed scheme including rationale of the arrangement.
- Audited Financials of BSBK Engineers Private Limited for the financial year ended March 31, 2024.
- Audited Financials of Macawber Beekay Private Limited for the financial year ended March 31, 2024.
- Present group structure comprising of Demerged Company and Resulting Company (including their shareholding)
- Management Representation Letter.
- Discussions with the KMPs in connection with and information relating to the operations of the respective Companies, past and present activities, future plans and prospects, tax positions, contingent liabilities, share capital and shareholding pattern, etc., and
- Other relevant information and documents for the purpose of this engagement.

I have also obtained explanations and information considered reasonably necessary for my exercise, from the KMPs. The KMPs has been provided with the opportunity to review the draft report (excluding the recommended share entitlement ratio) for this engagement to make sure that factual inaccuracies are avoided in my final report.

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## BACKGROUND INFORMATION

**1.1. BSBK Engineers Private Limited** bearing Corporate Identification Number U74900UP2008PTCo68716, is a company incorporated under the provisions of the Companies Act, 1956 on February 28, 2008. The registered office of BSBK is situated at Beekay House C-450-451, Sector - 10, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.

The equity shares of BSBK are not listed on any stock exchange.

BSBK is engaged in the business of production of electricity through steam/wind turbine genetor ("Turbine Business"). I have been also told that BSBK, through its subsidiary, is also engaged in the business of industrial machines and equipment's, end to end solutions in engineering and project related services. ("Industrial Machine Business") apart from investment in properties and other financial assets. The Turbine Business and Industrial Machine Business collectively comprise of the Demerged Business/Undertaking.

**1.2. The Capital Structure of BSBK as on February 20, 2025 is as under:**

BSBK ENGINEERS PRIVATE LIMITED	
Particulars	Amount
<b>Authorized Share Capital</b>	
4,10,00,000 Equity Shares of INR 10/- each	<b>41,00,00,000</b>
3,98,20,000 Preference Shares of INR 10/- each	<b>39,82,00,000</b>
65,50,000 Non-Convertible, Non-Cumulative, Redeemable Preference Shares of INR 10 /- each	<b>6,55,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
35,04,735 Equity Shares of INR 10/- each	<b>3,50,47,350</b>

*I have been confirmed that till the date of signing of this report there have been no changes in the capital structure of BSBK Engineers Private Limited.*

**1.3. List of Shareholders of BSBK holding Equity Shares as at February 20, 2025**

Name of Shareholders	No. of equity shares	(%) Shareholding
Mr. Ajay Kumar Gupta	1	0.00%
Mrs. Neera Gupta	24,74,734	70.61%
Mr. Ajay Kumar Gupta - Trustee AKG Family Trust	10,30,000	29.39%
<b>Total</b>	<b>35,04,735</b>	<b>100.00%</b>

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**1.4. Audited Balance Sheet as on March 31, 2024 and March 31, 2023**

		<i>Amount in INR Lakhs.</i>	
<b>PARTICULAR</b>		<b>March 31,2024</b>	<b>March 31,2023</b>
<b>I. Assets</b>			
<b>1 Non-Current Assets</b>			
a. Property, plant and equipment	550.20	489.13	
b. Investment Property	9,417.44	9,562.97	
c. Intangible Assets	0.43	0.43	
d. Deferred Tax Assets (Net)	-	398.97	
e. Financial Assets			
(i) Investments	18,212.29	21,698.01	
<b>Total A</b>	<b>28,180.36</b>	<b>32,149.51</b>	
<b>2 Current Assets</b>			
a. Financial Assets			
(i) Investments	1,022.98	2,003.65	
(ii) Trade Receivables	83.80	21.19	
(iii) Loans	10.00	1.00	
(iii) Cash and Cash Equivalents	3,774.80	589.01	
(iv) Other Financial Asset	0.13	1.24	
b. Current tax assets (net)	-	2.10	
c. Other Current Assets	1,795.53	1,308.04	
<b>Total B</b>	<b>6,687.24</b>	<b>3,926.23</b>	
<b>TOTAL ASSETS</b>	<b>34,867.60</b>	<b>36,075.74</b>	
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	342.49	379.33	
b. Other Equity	32,951.98	35,370.63	
<b>Total Equity A</b>	<b>33,294.47</b>	<b>35,749.96</b>	
<b>LIABILITIES</b>			
<b>1 Non-Current Liabilities</b>			
a. Financial liabilities	-	-	
(i) Borrowings			
(ii) Other Financial liabilities	126.96	116.48	
b. Other non-current liabilities	26.39	36.63	
c. Deferred tax liabilities (net)	1,294.91		
<b>Total B</b>	<b>1,448.26</b>	<b>153.11</b>	
<b>2 Current Liabilities</b>			
a. Financial liabilities:			
(i) Borrowings	48.72	48.72	
(ii) Trade payables			
Micro and Small enterprise	-	-	
Others	-	39.57	
(iii) Other Financial liabilities	28.35	25.48	
b. Other current liabilities	28.19	58.90	
c. Current tax liabilities (net)	19.61	-	
<b>Total C</b>	<b>124.87</b>	<b>172.67</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,867.60</b>	<b>36,075.74</b>	



**1.5. Audited Income Statement for the FY ended March 31, 2024 and March 31, 2023**

		<b>Amount in INR Lakhs.</b>	
<b>PARTICULAR</b>		<b>March 31,2024</b>	<b>March 31,2023</b>
<b>Income</b>			
I	Revenue from Operations	121.69	123.36
II	Other Income	3,873.72	1,214.82
III	<b>Total Income (I + II)</b>	<b>3,995.41</b>	<b>1,338.18</b>
<b>IV Expenses</b>			
	Employee Benefits Expenses	1.20	4.90
	Finance Costs	14.87	14.01
	Depreciation and Amortization Expenses	197.33	196.76
	Other Expenses	98.69	143.93
	<b>Total Expenses (IV)</b>	<b>312.09</b>	<b>359.60</b>
	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	<b>3,683.32</b>	<b>978.58</b>
VI	Exceptional Items		
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>3,683.32</b>	<b>978.58</b>
VIII	Tax expense:		
	Current Tax	318.00	213.00
	Deferred Tax	1,688.69	(173.63)
	Tax Adjustments Related to Earlier years	(0.14)	(1.49)
IX	<b>Profit (loss) for the Period from Continuing Operations (VII-VIII)</b>	<b>1,676.77</b>	<b>940.70</b>
X	Other Comprehensive Income (OCI)		
	(a) Items that will not be reclassified to profit or loss		
	Actuarial Gain/ (Loss)	-	-
	Deferred Tax	-	-
	(b) Items that will be reclassified to profit or loss		
	Investments in companies measured at FVTOCI		
	Deferred Tax	22.66	22.69
	Deferred Tax	(5.19)	(5.19)
	<b>Total Other Comprehensive Income for the year [(X (a) + X (b))]</b>	<b>17.47</b>	<b>17.50</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>1,694.24</b>	<b>958.20</b>
	<b>Earnings per Equity Share (Face Value Rs. 10/- each):</b>		
	Basic (Amount In Rs.)	46.58	24.80
	Diluted (Amount In Rs.)	45.54	24.28

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- 2. Macawber Beekay Private Limited** Bearing Corporate Identification Number U29292UP2012PTCo69644 is a company incorporated under the provisions of the Companies Act, 1956 on February 13, 2012. The registered office of MBPL is situated at Beekay House, C-450-451 Sector - 10, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.

MBPL deals in the business related to industrial machines and equipment's, end to end solutions in engineering and project related services. It also deals in designing, engineering, manufacturing, supply, constructing, installation and erection and commissioning of Material Handling Systems in various sectors of the industry.

**2.1. The Capital Structure of 'MBPL' as on February 20, 2025 is as under:**

MACAWBER BEEKAY PRIVATE LIMITED	
Particulars	Amount
<b>Authorized Share Capital</b>	
16,00,00,000 Equity Shares of INR 1 /- each	<b>16,00,00,000</b>
4,000,000 Optionally Convertible Redeemable Preference Shares of INR 10/- each	<b>4,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
12,02,02,000 Equity Shares of INR 1 /-each	<b>12,02,02,000</b>

*I have been confirmed that till the date of signing of this report there have been no changes in the capital structure of Macawber Beekay Private Limited.*

**2.2. List of Shareholders of 'MBPL' as at February 20,2025**

Name of Shareholders	No. of Shares	(%) Shareholding
Mr. Ajay Kumar Gupta	20	0.00%
BSBK Engineers Private Limited (Demerged Company)	12,02,01,980	100.00%
<b>Total</b>	<b>12,02,02,000</b>	<b>100.00%</b>



**2.3. Audited Balance Sheet as on March 31, 2024 and March 31, 2023**

		<i>Amount in INR Lakhs.</i>	
<b>PARTICULAR</b>	<b>March 31,2024</b>	<b>March 31,2023</b>	
<b>I. Assets</b>			
<b>1 Non-Current Assets</b>			
a. Property, plant and equipment	5,361.29	3,835.91	
b. Intangible Assets	59.19	60.30	
c. Financial assets:			
(i) Other financial assets	973.29	1,190.99	
d. Deferred Tax Assets	539.85	553.20	
e. Other Non- Current Assets	644.79	508.49	
<b>2 Current Assets</b>			
a. Inventories	3,225.96	4,293.80	
b. Financial assets:			
(i) Trade Receivables	53,426.54	41,386.04	
(ii) Cash and Cash Equivalents	295.72	136.04	
(iii) Other Bank Balances	10,884.01	5,711.95	
(iv) Other financial assets	566.90	352.05	
c. Current tax assets (net)	32.34	-	
d. Other Current Assets	5,774.19	5,574.77	
<b>TOTAL ASSETS</b>	<b>81,784.07</b>	<b>63,603.54</b>	
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	601.01	601.01	
b. Other Equity	35,609.93	26,602.66	
<b>Total Equity</b>	<b>36,210.94</b>	<b>27,203.67</b>	
<b>LIABILITIES</b>			
<b>1 Non-Current Liabilities</b>			
a. Financial liabilities	-	-	
b. Provisions	306.58	269.13	
<b>2 Current Liabilities</b>			
a. Financial liabilities:			
(i) Borrowings	11,763.99	11,251.97	
(ii) Trade payables			
Micro and Small enterprise	1,927.48	1,768.96	
Others	11,207.87	8,292.75	
(iii) Other Financial liabilities	621.11	108.63	
b. Other current liabilities	19,502.81	14,304.47	
c. Provisions	243.29	201.26	
d. Current tax liabilities (net)	-	202.70	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81,784.07</b>	<b>63,603.54</b>	





#### 2.4. Audited Income Statement for the FY ended March 31, 2024 and March 31, 2023

		<i>Amount in INR Lakhs.</i>	
<b>PARTICULAR</b>		<b>March 31,2024</b>	<b>March 31,2023</b>
<b>Income</b>			
I	Revenue from operations	87,784.60	50,112.17
II	Other income	842.38	558.87
III	<b>Total Income</b>	<b>88,626.98</b>	<b>50,671.04</b>
<b>IV Expenses</b>			
	Material Consumed, Erection and Engineering Expenses	46,129.81	26,828.17
	Change In Inventories of Finished Goods and work-in-progress	361.16 -	190.72
	Employee benefits expenses	12,443.34	9,897.44
	Depreciation and amortization	745.30	673.02
	Other expenses	9,317.38	7,540.55
	Finance Cost	1,519.50	808.30
	<b>Total Expenses</b>	<b>70,516.49</b>	<b>45,556.76</b>
V	Profit/(Loss) before exceptional items and tax (III-IV)	18,110.49	5,114.28
VI	Exceptional Items		
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>18,110.49</b>	<b>5,114.28</b>
VIII	Tax expense:		
	Current Tax	4,508.08	1,375.00
	Deferred Tax	69.61	1.02
	Tax Adjustments Related to Earlier years	6.03	13.57
IX	<b>Profit (loss) for the Period from Continuing Operation</b>	<b>13,526.77</b>	<b>3,724.69</b>
X	Other Comprehensive Income (OCI)		
	(a) Items that will not be reclassified to profit or loss		
	Actuarial Gain/ (Loss)	- 215.91	-138.79
	Deferred Tax	54.34	34.93
	(b) Items that will be reclassified to profit or loss		
	Net Movement in Cash Flow Hedge Reserve	- 7.66	7.66
	Deferred Tax	1.93 -	1.93
	<b>Total Other Comprehensive Income for the year [(X)]</b>	<b>167.30 -</b>	<b>98.13</b>
XI	Total Comprehensive Income for the period (IX + X)	13,359.47	3,626.56
	<b>Earnings per Equity Share (Face Value Rs. 10/- each):</b>		
	Basic (Amount In Rs.)	<b>225.07</b>	<b>61.97</b>
	Diluted (Amount In Rs.)	<b>161.41</b>	<b>41.22</b>



## RATIONALE OF THE SCHEME OF ARRANGEMENT

### **RATIONALE OF THE SCHEME OF ARRANGEMENT (Excerpt from the Draft Scheme of Arrangement)**

The Scheme of Arrangement is aimed at demerger of " Steam/Wind turbines Business Undertaking" (hereinafter defined) of BSBK into MBPL to segregate the said business. The transfer and vesting by way of a demerger shall achieve the following benefits for BSBK and MBPL:

- I. Ensuring optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of the group by separating the Demerged Undertaking which will inter-alia help in raising future funds in a better managed and smooth manner.
- II. The proposed Scheme will enable the shareholders identify suitable buyers for individual undertaking and create liquidity for the respective businesses and/or its shareholders.
- III. The proposed Scheme shall ensure a stronger and wider capital and financial base for the Demerged and Resulting Companies respectively along with the reduction of cost of capital and efficient and optimal utilization of the cash resources.
- IV. The segregation will allow the Demerged Company and Resulting Company to create a strong and distinctive businesses catering to different markets with more focused management teams, which will enable greater flexibility to pursue long term objectives and independent business strategies.

There is no adverse effect of Scheme on the directors, key managerial personnel, promoters, non-promoter shareholders, creditors, vendors and employees of Resulting Company and Demerged Company.

There is no adverse effect of Scheme on any directors, key management personnel, promoters, non-promoter members, creditors and employees of BSBK and MBPL. The Scheme would be in the best interest of all stakeholders of BSBK and MBPL.

In view of the above rationale, the Board recommended a Scheme of Arrangement whereby the Steam/Wind turbines Business Undertaking of BSBK will be demerged into MBPL as a going concern with effect from the Appointed Date (hereinafter defined). Accordingly, the Board of Directors of BSBK and MBPL have decided to make requisite applications and/or petitions before the Tribunal (hereinafter defined) as the case may be, as applicable under Sections 230 to 232 of the Act (hereinafter defined) read with section 66 of the Act, and other applicable provisions for the sanction of this Scheme.

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## VALUATION APPROACHES

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation depends upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

There are several internationally accepted and commonly used pricing methodologies for determining the fair value of the equity shares of a company, whose stocks are not listed on a stock exchange such as:

1. Net Asset value ("NAV") Methodology
2. Comparable Transaction Multiples ("CTM") Methodology.
3. Comparable Companies Multiples ("CCM") Methodology.
4. Discounted Cash Flow ("DCF") Methodology.

### NAV Methodology

The asset-based valuation method is based on the value per share of the underlying net assets and liabilities of the Company, either on a book value basis or replacement cost basis. This valuation approach is used in cases where the firm is to be liquidated i.e., it does not meet the going concern" criterion or is used in case where the asset base dominates earnings capacity.

### CTM Methodology

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's

future maintainable revenues/ profits (based on past and/ or projected working results adjusted to reflect the future earnings potential) after making adjustments to the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

### CCM Methodology

Under this method, one attempts to measure the value of the stocks/ business by applying an appropriate capitalization rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.) - for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important.

### DCF Methodology

Under this technique, either

1. The projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique;

or



2. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

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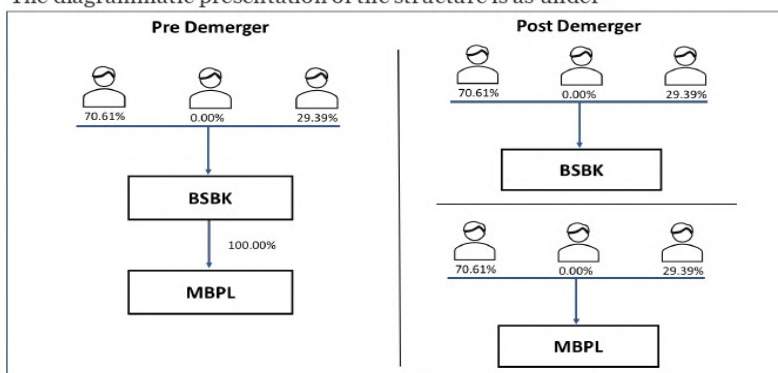


## RECOMMENDED SHARE ENTITLEMENT RATIO

It is to note that BSBK is owned by Mrs. Neera Gupta, Mr. Ajay Kumar Gupta, and Mr. Ajay Kumar Gupta -Trustee of the AKG Family Trust. Additionally, I also understand that MBPL is the wholly owned subsidiary of BSBK.

As part of the scheme of arrangement, BSBK propose to transfer its Steam/Wind Turbines business along with its assets including investments in MBPL into MBPL and in consideration MBPL shall issue its equity shares to the shareholders of BSBK in the ratio of their shareholding. The impact of the above structuring is that shareholders of BSBK shall hold shares in MBPL directly, exactly in the same proportion, instead holding indirectly through BSBK.

The diagrammatic presentation of the structure is as under -



From the above diagrammatic presentation, it is evident that, upon approval of the scheme of arrangement, Mrs. Neera Gupta, Mr. Ajay Kumar Gupta, and Mr. Ajay Kumar Gupta -Trustee of the AKG Family Trust shall hold the shares directly in MBPL in the same ratio of their shareholding as held by them in BSBK. In the given structure, we understand that the rights and interest of none of the shareholders and/or other stake holders are affected, therefore the management has recommended the following Share Entitlement Ratio:

*For every 1 (One) equity share held by the Demerged Company in the Resulting Company, the Resulting Company shall issue and allot its 1 (one) equity shares to the shareholders of the Demerged Company in the ratio of their shareholding in the Demerged Company.*

Accordingly, upon the scheme of arrangement being effective, 12,02,02,000 equity shares held by the Demerged Company directly or through its nominee shall be cancelled and 12,02,02,000 equity shares shall be issued and allotted to the shareholders of the Demerged Company in the ratio of their shareholding in the Demerged Company

I have considered the outstanding number of equity shares of BSBK Engineers Private Limited and envisaged number of equity shares of the Resulting Company as follows:

- As of report date the subscribed and paid-up share capital of BSBK Engineers Private Limited consists of 35,04,735 equity shares of INR 10 each.
- As of report date, the initial issued, subscribed and paid-up capital of Macawber Beekay Private Limited consist of 12,02,02,000 equity shares of INR 1/- each. The shares held by BSBK in MBPL prior to the Appointed Date shall be cancelled as integral part of the scheme.





- Considering the above and all things remaining the same, the post demerger subscribed and paid-up capital of Macawber Beekay Private Limited shall be 12,02,02,000 equity shares of INR 1/- each.

Based on the aforementioned and caveats below and considering that all the current shareholders of the BSBK Engineers Private Limited are and will, upon demerger, shall become direct economic owners of the Resulting Company and that upon allotment of equity shares by the Resulting Company in the same proportion, the beneficial economic interest of the shareholders in the equity of Resulting Company will be same as it is in equity of BSBK Engineers Private Limited, hence in our opinion, the above share entitlement ratio is fair in relation to demerger.

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## SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATION, EXCLUSION AND DISCLAIMERS

This report is subject to the limitation detailed hereinafter. As such the report has to be read in totality, and not in parts, in conjunction with the relevant documents referred to above.

- Computation of share entitlement ratio is specific to the intended purpose as agreed in the terms of my engagement letter. Accordingly, the share entitlement ratio should not be used for any other purpose nor would it be applicable as at any other date.
- I owe responsibility only to the Board of Directors of the Companies, and do not accept any liability to any third party, in relation to this report. Neither the report nor the contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without my prior written consent.
- The determination of share entitlement ratio involves considerable exercise of professional judgment as regards alternative methodologies and is also significantly influenced by prevailing industry, economic and market (including capital market) conditions. I have exercised reasonable care while exercising professional judgment and consideration of the aforesaid factors; however, it is possible that any other valuer may not agree with the methodologies used by me and the relevant factors considered by me.
- Valuation analysis performed by me is not and should not be construed to constitute as an audit. The Valuers is not expressing any opinion on any GAAP related issues and has not offered any attestation services. The above-mentioned procedures were performed to the extent of data provided to me by the management BSBK and MBPL.
- Valuation analysis is also specific to the date of this report. I, however, have no obligation to update this report for events, trends or transactions relating to BSBK and MBPL or the market / economy in general and occurring subsequent to the date of this report.
- My report on valuation analysis was based on inquiries of and discussions with management of BSBK and MBPL and reading of the documents provided to me. In the course of my valuation analysis, I have relied upon financials and other information, provided by management of BSBK and MBPL.
- My conclusions are dependent on such information being complete and correct in all material respects. I have not conducted an independent audit, due diligence review or validation of such information and estimates of future financial performance for the purpose of this assignment. Accordingly, I don't express an opinion or any other form of assurance thereon and I accept no responsibility or liability for any losses occasioned to BSBK and MBPL, their directors or shareholders or to any other party as a result of my reliance on such information. No representation is made as to the accuracy or completeness of such information unless expressly stated and nothing in my report should be relied as a representation of the future.
- I make no representation or warranty as to the accuracy or completeness of the information used for my analysis, including any estimates, and shall have no liability for any representations (expressed or implied) contained in, or for any omission from, these procedures.
- I have performed my analysis of BSBK and MBPL for the aforesaid purpose and no account has been taken of any discount or premium that may be negotiated in the market in the event of a distress sale.



- It is understood that this report is required in connection with the limited purpose and will not be used to solicit either directly or indirectly – investments in BSBK and MBPL or otherwise for any transaction.
- The Valuer is not required to give testimony or to appear in court by reason of this valuation analysis, with reference to the Companies in the report.
- Any inferences drawn from this valuation report should consider the report in its entirety.
- Nothing has come to my attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose. I am not responsible for arithmetical accuracy / logical consistency of any information provided by BSBK and MBPL and used in my analysis.
- The recommendation rendered in this report only represent the recommendations of the valuer based upon information provided by the management of BSBK and MBPL and other sources and said recommendations shall be considered advisory in nature. My recommendation will however not be for advising anybody to take buy or sell decision for which specific opinion needs to be taken from expert advisors.
- My valuation analysis should not be constructed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with BSBK and MBPL.

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FAX :+91-120-4507777

**BSBK ENGINEERS PVT. LTD.**  
CIN: U74900UP2008PTC068716



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BSBK ENGINEERS PRIVATE LIMITED IN ITS MEETING HELD ON 01<sup>ST</sup> SEPTEMBER, 2025 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS PURSUANT TO SECTION 232(2)(c) OF THE COMPANIES ACT, 2013**

1. At the Board meeting held on 28<sup>th</sup> February 2025 the Board of Directors of BSBK Engineers Private Limited has unanimously approved the proposed Scheme of Arrangement (“Scheme”) between BSBK Engineers Private Limited (“BSBK” or “Demerged Company”) and Macawber Beekay Private Limited (“MBPL” or “Resulting Company”) under Sections 230–232 of the Companies Act, 2013 (“the Act”).
2. As per the provisions of Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share exchange ratio, and specifying any special valuation difficulties, if any (“Report”). In terms of Section 232(2)(c) of the Act, the said Report as adopted by the Board of Directors of the Company is required to be circulated as per the Order of the National Company Law Tribunal, Allahabad Bench (“NCLT”).
3. That, *vide* Order dated 21.08.2025, the Allahabad Bench of the Hon’ble National Company Law Tribunal, has, inter-alia dispensed with the meeting(s) of the Equity Shareholders of BSBK Engineers Private Limited and Macawber Beekay Private Limited, the unsecured creditors of the BSBK Engineers Private Limited and the secured creditors of the Macawber Beekay Private Limited, subject to strict compliance of the conditions as laid down in the above mentioned order, for the purpose of considering, approving the Scheme of Demerger between Applicant Companies. That the Hon’ble NCLT has further directed the company to convene a meeting of Unsecured Creditors of Macawber Beekay Private Limited to consider and approve the Scheme.
4. This Report of the Board is made in pursuance of the requirements of Section 232(2)(c) of the Act. Having regard to the applicability of the aforesaid provisions, the Board has taken note of the following documents:
  - (i). Draft Scheme
  - (ii). Independent Valuation Report dated 27<sup>th</sup> February 2025 issued by Mr. Siddharth Gupta, Registered valuer (IBBI Registration No.- IBBI/RV/05/2019/11261) describing, *inter-alia*, the methodologies used to determine the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed demerger.
5. The effect of the Scheme on various stakeholders is set out below

S.NO.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDER
(i)	Shareholders (Promoter Shareholder)	The Board of Directors of the Company noted the following:



		<p>a) The Company has equity shareholders and no other class of shareholders.</p> <p>b) Upon the Scheme becoming effective and in consideration of the transfer and vesting of Demerged Undertaking into Resulting Company pursuant to provisions of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot equity shares (i.e., the Resulting Company New Shares) to the Eligible Shareholder (i.e., the equity shareholders of the Demerged Company, whose names are recorded in the register of members on the Record Date) of the Demerged Company, in the following ratio:  <i>"For every 1 (One) equity share held by the Demerged Company in the Resulting Company, the Resulting Company shall issue and allot its 1 (one) equity shares to the shareholders of the Demerged Company in the ratio of their shareholding in the Demerged Company."</i></p> <p>c) Accordingly, all the Eligible Shareholders of the Demerged Company as on the Record Date (as defined under the Scheme) shall become the equity shareholders of Resulting Company by virtue of the Demerger.</p> <p>d) The shareholding pattern of the Resulting Company will mirror that of the Demerged Company and the economic and legal interest of the Eligible Shareholders of the Demerged Company will remain the same upon implementation of the Scheme as pursuant to the effectiveness of the Scheme, (i) every Eligible Shareholder of the Demerged Company will receive a share of the Resulting Company for each share held by them in the Demerged Company; and (ii) the existing shareholding of the Demerged Company and its nominees in the Resulting Company, will stand cancelled and extinguished without any further act, instrument or deed.</p>
(ii)	Non-Promoter Shareholder(s)	The Company does not have any non-promoter shareholders. Hence, this is inapplicable.
(iii)	Key Managerial Personnel ("KMP")	<p>a) The KMPs of the Company shall continue as key managerial personnel of the company after effectiveness of the Scheme.</p> <p>b) The Scheme will have no effect on the KMPs. To the extent the KMPs holds any shareholding in the Demerged Company (if any), the KMPs of the Demerged Company, like other shareholders of the Demerged Company, will receive equity shares in the Resulting Company based on the Share Entitlement Ratio.</p>



6. The Board of Directors of the Company have adopted this Board Report after noting and considering the information set forth in this Report. The Board of Directors of the Company or any fully authorized committee by the Board of Directors of the Company is entitled to make relevant modifications to this Report, if required, and such modification or amendments shall be deemed to form part of this Report.

**For BSBK Engineers Private Limited**

  
(Ajay Kumar Gupta)  
Designation: Director  
DIN: 00207974



Date: 01<sup>st</sup> September 2025  
Place: Noida

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Website : www.mbl.in, E-mail : info@mbi.in

**MACAWBER BEEKAY PVT. LTD.**  
CIN: U29292UP2012PTC069644



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MACAWBER BEEKAY PRIVATE LIMITED IN ITS MEETING HELD ON 01<sup>ST</sup> SEPTEMBER, 2025 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS PURSUANT TO SECTION 232(2)(c) OF THE COMPANIES ACT, 2013**

1. At the Board meeting held on 28<sup>th</sup> February 2025 the Board of Directors of Macawber Beekay Private Limited has unanimously approved the proposed Scheme of Arrangement ("Scheme") between BSBK Engineers Private Limited ("BSBK" or "Demerged Company") and Macawber Beekay Private Limited ("MBPL" or "Resulting Company") under Sections 230–232 of the Companies Act, 2013 ("the Act").
2. As per the provisions of Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share exchange ratio, and specifying any special valuation difficulties, if any ("Report"). In terms of Section 232(2)(c) of the Act, the said Report as adopted by the Board of Directors of the Company is required to be circulated along with the notices to be served to the Unsecured Creditors of the Company as per the Order of the National Company Law Tribunal, Allahabad Bench ("NCLT").
3. That, *vide* Order dated 21.08.2025, the Allahabad Bench of the Hon'ble National Company Law Tribunal, has, inter-alia dispensed with the meeting(s) of the Equity Shareholders of BSBK Engineers Private Limited and Macawber Beekay Private Limited, the unsecured creditors of the BSBK Engineers Private Limited and the secured creditors of the Macawber Beekay Private Limited, subject to strict compliance of the conditions as laid down in the above mentioned order, for the purpose of considering, approving the Scheme of Demerger between Applicant Companies. That the Hon'ble NCLT has further directed the company to convene a meeting of Unsecured Creditors of Macawber Beekay Private Limited to consider and approve the Scheme.
4. This Report of the Board is made in pursuance of the requirements of Section 232(2)(c) of the Act. Having regard to the applicability of the aforesaid provisions, the Board has taken note of the following documents:
  - (i). Draft Scheme
  - (ii). Independent Valuation Report dated 27<sup>th</sup> February 2025 issued by Mr. Siddharth Gupta, Registered valuer (IBBI Registration No.- IBBI/RV/05/2019/11261) describing, *inter-alia*, the methodologies used to determine the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed demerger.



ISO 9001  
ISO 14001  
ISO 45001  
COMPANY





5. The effect of the Scheme on various stakeholders is set out below

S.NO.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDER
(i)	Shareholders (Promoter Shareholder)	<p>The Board of Directors of the Company noted the following:</p> <p>a) The Resulting Company is a wholly owned subsidiary of the Demerged Company. It only has equity shareholders and no other class of shareholders.</p> <p>b) Upon the Scheme becoming effective and in consideration of the transfer and vesting of Demerged Undertaking into Resulting Company pursuant to provisions of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot equity shares (i.e., the Resulting Company New Shares) to the Eligible Shareholder (i.e., the equity shareholders of the Demerged Company, whose names are recorded in the register of members on the Record Date) of the Demerged Company, in the following ratio:</p> <p><i>"For every 1 (One) equity share held by the Demerged Company in the Resulting Company, the Resulting Company shall issue and allot its 1 (one) equity shares to the shareholders of the Demerged Company in the ratio of their shareholding in the Demerged Company."</i></p> <p>c) Accordingly, all the Eligible Shareholders of the Demerged Company as on the Record Date (as defined under the Scheme) shall become the equity shareholders of Resulting Company by virtue of the Demerger.</p> <p>d) The shareholding pattern of the Resulting Company will mirror that of the Demerged Company and the economic and legal interest of the Eligible Shareholders of the Demerged Company will remain the same upon implementation of the Scheme as pursuant to the effectiveness of the Scheme, (i) every Eligible Shareholder of the Demerged Company will receive a share of the Resulting Company for each</p>





		share held by them in the Demerged Company; and (ii) the existing shareholding of the Demerged Company and its nominees in the Resulting Company, will stand cancelled and extinguished without any further act, instrument or deed.
(ii)	Non-Promoter Shareholder(s)	The Company does not have any non-promoter shareholders. Hence, this is inapplicable.
(iii)	Key Managerial Personnel ("KMP")	a) The KMPs of the Company shall continue as key managerial personnel of the company after effectiveness of the Scheme.  b) The Scheme will have no effect on the KMPs. To the extent the KMPs holds any shareholding in the Demerged Company (if any), will like other shareholders of the Demerged Company, will receive equity shares in the Resulting Company based on the Share Entitlement Ratio.

6. The Board of Directors of the Company have adopted this Board Report after noting and considering the information set forth in this Report. The Board of Directors of the Company or any fully authorized committee by the Board of Directors of the Company is entitled to make relevant modifications to this Report, if required, and such modification or amendments shall be deemed to form part of this Report.

**For Macawber Beekay Private Limited**

  
(Ajay Kumar Gupta)  
Designation: Chairman & Managing Director  
DIN: 00207974



**Date: 01<sup>st</sup> September 2025**  
**Place: Noida**

## ANNEXURE 5

BSBK ENGINEERS PRIVATE LIMITED  
Provisional Balance Sheet

	As at 31.03.2025	Rs. In Lakhs As At 30.06.2025
	Audited	Unaudited
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	712.70	686.96
(b) Capital work in progress	322.07	1,466.15
(c) Investment Property	15,349.30	15,314.57
(d) Investment in Shares	12,489.30	12,489.29
<b>Total A</b>	<b>28,873.37</b>	<b>29,956.97</b>
<b>(2) Current Assets</b>		
(a) Inventories	-	1.19
(b) Financial Assets		
(i) Investment in Mutual Funds	6,797.82	3,499.73
(ii) Trade Receivables	93.22	41.68
(iii) Loans	550.00	-
(iii) Cash and Cash Equivalents	45.74	881.37
(v) Other Bank Balances	920.00	-
(vi) Other Financial Asset	9.91	11.61
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	2,058.46	5,483.92
<b>Total B</b>	<b>10,475.15</b>	<b>9,919.50</b>
<b>Total Assets (A+B)</b>	<b>39,348.52</b>	<b>39,876.47</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	350.47	350.47
(b) Other Equity	37,773.71	38,105.88
<b>Total A</b>	<b>38,124.18</b>	<b>38,456.35</b>
<b>(2) Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial Liabilities	138.39	138.39
(b) Other Non-Current Liabilities	16.14	16.14
(c) Deferred Tax Liabilities (Net)	807.18	807.18
<b>Total B</b>	<b>961.71</b>	<b>961.71</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	48.72	48.72
(ii) Trade Payables	-	-
- Micro and Small Enterprises	139.67	294.31
- Others	-	-
(iii) Other Financial Liabilities	31.21	31.21
(b) Other Current Liabilities	33.32	39.91
(c) Current Tax Liabilities (Net)	9.71	44.26
<b>Total C</b>	<b>262.63</b>	<b>458.41</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>39,348.52</b>	<b>39,876.47</b>



**BSBK ENGINEERS PRIVATE LIMITED**  
**Provisional Statement of Profit & Loss**

	For the year ended 31.03.2025	Rs. In Lakhs For the Quarter ended 30.06.2025
	Audited	Unaudited
I. Revenue from Operations	481.83	25.08
II. Other Income	1,344.40	497.51
III. Total Income (I + II)	<b>1,826.23</b>	<b>522.59</b>
IV. Expenses		
Cost of Raw Materials and Components consumed	43.17	-
Employee Benefits Expenses	100.08	30.11
Finance Costs	15.82	-
Depreciation and Amortization Expenses	245.03	40.33
Other Expenses	336.32	33.07
Total Expenses (IV)	<b>740.42</b>	<b>103.51</b>
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)	1,085.81	419.08
VI. Exceptional Items	4,547.87	-
VII. Profit/(Loss) before tax (V + VI)	<b>5,633.69</b>	<b>419.08</b>
VIII. Tax Expenses:		
Current Tax	897.00	87.00
Deferred Tax	(487.88)	-
Tax Adjustments Related to Earlier Years	(1.06)	-
IX. Profit (loss) for the period from continuing operations (VII-VIII)	<b>5,225.62</b>	<b>332.08</b>
X. Other Comprehensive Income (OCI)		
(a) Items that will not be reclassified to profit or loss		
Gain/(Loss) on Fair valuation of Equity Investment	-	-
Deferred Tax	-	-
(b) Items that will be reclassified to profit or loss		
Investments in companies measured at FVTOCI	0.64	-
Deferred Tax	0.15	-
Total Other Comprehensive Income for the year[(X (a) + X (b))]	<b>0.49</b>	<b>-</b>
XI. Total Comprehensive Income for the period (IX + X)	<b>5,226.11</b>	<b>332.08</b>





## ANNEXURE 6

### MACAWBER BEEKAY PRIVATE LIMITED Provisional Balance Sheet

	As at 31.03.2025 <u>Audited</u>	Rs. In Lakhs As At 30.06.2025 <u>Unaudited</u>
<b>I. ASSETS</b>		
<b>(1) Non - Current Assets</b>		
(a) Property, Plant and Equipment	7,440.13	7,268.51
(b) Intangible Assets	98.16	91.29
(c) Intangible Assets under development	116.77	196.70
(d) Financial Assets		
(i) Other Financial Assets	1,433.57	1,564.08
(e) Deferred Tax Assets (net)	651.91	651.91
(f) Other Non Current Assets	459.46	459.46
<b>Total A</b>	<b>10,200.00</b>	<b>10,231.95</b>
<b>(2) Current Assets</b>		
(a) Inventories	4,789.56	4,016.09
(b) Financial Assets		
(i) Trade Receivables	74,759.86	68,253.94
(ii) Cash and Cash Equivalents	265.58	112.08
(iii) Other Bank Balances	7,634.31	7,934.00
(iv) Other Financial Assets	1,399.89	1,449.20
(c) Other Current Assets	9,155.19	10,825.53
<b>Total B</b>	<b>98,004.39</b>	<b>92,590.84</b>
<b>Total Assets (A+B)</b>	<b>1,08,204.39</b>	<b>1,02,822.79</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	1,202.02	1,202.02
(b) Other Equity	39,560.99	41,421.32
<b>Total A</b>	<b>40,763.01</b>	<b>42,623.34</b>
<b>(2) Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Provisions	375.76	375.76
<b>Total B</b>	<b>375.76</b>	<b>375.76</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,580.07	12,550.67
(ii) Trade Payables	16,957.19	9,661.82
(iii) Other Financial Liabilities	615.51	1,024.51
(b) Other Current Liabilities	34,471.72	35,897.34
(c) Provisions	224.67	554.60
(d) Current Tax Liabilities (Net)	216.46	134.75
<b>Total C</b>	<b>67,065.62</b>	<b>59,823.69</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>1,08,204.39</b>	<b>1,02,822.79</b>



**MACAWBER BEEKAY PRIVATE LIMITED**  
**Provisional Statement of Profit & Loss**

	Rs. In Lakhs	
	For the year ended 31.03.2025	For the Quarter ended 30.06.2025
	Audited	Unaudited
I. Revenue from Operations	1,07,053.40	24,244.35
II. Other Income	811.66	158.39
III. Total Income (I + II)	<u>1,07,865.06</u>	<u>24,402.74</u>
IV. Expenses		
Material Consumption, Erection and Engineering Expenses	59,976.17	14,579.67
Changes in Inventories of Finished Goods and Work-in-Progress	21.04	(188.67)
Employee Benefits Expenses	15,360.58	4,372.52
Depreciation and Amortization Expenses	1,154.78	380.61
Finance Cost	2,379.56	835.57
Other Expenses	8,617.74	1,937.04
Total Expenses (IV)	<u>87,509.87</u>	<u>21,916.74</u>
V. Profit/(Loss) before exceptional items and tax (III-IV)	<u>20,355.19</u>	<u>2,486.00</u>
VI. Exceptional Items	-	-
VII. Profit/(Loss) before tax (V - VI)	<u>20,355.19</u>	<u>2,486.00</u>
VIII. Tax expense:		
Current Tax	5,400.00	625.67
Deferred Tax	(85.88)	-
Tax Adjustments Related to Earlier years	82.74	-
IX. Profit (loss) for the Period from Continuing Operations (VII-VIII)	<u>14,958.33</u>	<u>1,860.33</u>
X. Other Comprehensive Income (OCI)		
(a) Items that will not be reclassified to profit or loss		
Actuarial Gain/ (Loss)	(103.98)	-
Deferred Tax	26.18	-
	<u>(77.81)</u>	<u>-</u>
(b) Items that will be reclassified to profit or loss		
Net Movement in Cash Flow Hedge Reserve	-	-
Deferred Tax	-	-
	<u>-</u>	<u>-</u>
Total Other Comprehensive Income for the year [(X (a) + X (b))]	<u>(77.81)</u>	<u>-</u>
XI. Total Comprehensive Income for the year (IX + X)	<u>14,880.52</u>	<u>1,860.33</u>



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

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**CA(CAA) No. 24 OF 2025 (First Motion)**

*(An application filed under Sections 230 & 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013).*

**IN THE MATTER OF:-**

**BSBK ENGINEERS PRIVATE LIMITED**

(CIN U74900UP2008PTC068716),  
having Its registered office at  
Beekay House, C-450-451, Sector 10, Noida,  
Uttar Pradesh, India 201301  
Through its authorized signatory Mr. Vikash Kumar

**.....Applicant No.1/ Transferor Company  
/Demerged Company**

**AND**

**MACAWBER BEEKAY PRIVATE LIMITED**

(CIN U29292UP2012PTC069644),  
having its registered office at Beekay House,  
C-450-451, Sector 10, Noida,  
Uttar Pradesh, India - 201301  
Through its authorized signatory Mr. Pawan Kumar Gupta  
Email: pawan.gupta@mbi.in

**..... Applicant-2/ Transferee Company  
/Resulting Company**

**Order Pronounced on : 21.8.2025**

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***Coram:***

Mr. Praveen Gupta	:	Member (Judicial)
Mr. Ashish Verma	:	Member (Technical)

***Appearances:***

Sh. Rajeev Kumar & Sh. Shivam Shukla, Adv.	:	For the Applicant Companies
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**ORDER**

1. This is a joint First Motion Application filed on 13.7.2025 by Applicant Companies namely; **BSBK ENGINEERS PRIVATE LIMITED** (Applicant No. 1 / Demerged Company), and **MACAWABER BEEKAY PRIVATE LIMITED** (Applicant No. 2 / Resulting Company), (together referred to as '**Applicant Companies**') under Sections 230 & 232 read with Section 66 of the Companies Act, 2013 (the '**Act**') and Rule 3 of Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the '**Rules**') and other applicable provisions of the Act for the time being in force, seeking approval for the Composite Scheme of Arrangement between the Applicant Companies. The said Scheme of Arrangement has been annexed as Annexure A-1 with the Application.

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2. It is submitted that the respective registered offices of the Demerged Company as well as the Resulting Company are situated in Noida, Uttar Pradesh, and hence are under the jurisdiction of this Tribunal. Accordingly, a joint application is filed by both Applicant Companies for approval of the scheme of Arrangement in the present 1<sup>st</sup> motion application, which can be considered by this Tribunal.

3. The Applicant Companies has sought the following reliefs :-

- 1) Appropriate order dispensing with requirement for convening the meeting of the Equity Shareholders of the Transferor and Transferee Company and also to dispense with the requirement of issue and publication of notices for the same;
- 2) Appropriate order dispensing with requirement for convening the meeting of the unsecured Creditors of the Transferor Company and also to dispense with the requirement of issue and publication of notices for the same;
- 3) Appropriate order dispensing with requirement for convening the meeting of the Secured Creditors of the Transferee Company and also to dispense with the requirement of issue and publication of notices for the same;
- 4) Issuing/passing necessary Directions /Order for convening the meeting of the Unsecured Creditors of the Transferee Company and also for the requirement of issue of publication of notices for the

same, while granting exemption from the issue of individual notices to Unsecured Creditors to whom the amount owed is upto Rs. 1,00,000.

- 5) Issuing necessary direction for appointment of Chairperson and Scrutinizer for the meeting or meetings to be held and terms of appointment and remuneration for the Chairperson and Scrutinizer;
- 6) Issuing necessary direction fixing the time period within which the Chairperson shall report the result of the meeting to this Hon'ble Tribunal;
- 7) Appropriate order directing the Applicant Companies to serve the notices to:
  - (i) Central Govt. through Regional Director,
  - (ii) Registrar of Companies,
  - (iii) Income Tax Authorities and

4. The Demerged Company was incorporated on 28.2.2008 under the name “BSBK Enviro Systems Limited” as a public Limited Company with registered office situated in New Delhi as per its Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, it converted to a private limited company vide Fresh Certificate of Incorporation dated 06.9.2011. Consequently, changing name its name as “BSBK Enviro Systems Private Limited” on conversion to Private Limited Company.

5. Later on, it changed its name to BSBK Engineers Private Limited on 12.9.2011. By passing special resolution, it altered its Memorandum of Association changing its registered office from the State of Delhi to Uttar Pradesh on 10.2.2015. As per Memorandum of Association, it is engaged in the business of engaged in businesses related to steam/wind turbines, and the engineering, procurement, and construction (EPC) business, including but not limited to the assets, properties and investment in such businesses. It also has investment in properties and Financial Assets.
6. The Resulting Company was incorporated on 13.02.2011 under the name “BSBK Enviro Systems Private Limited” with its registered office situated in New Delhi. Later on, the Registered office was shifted from NCT of Delhi to State of Uttar Pradesh vide Certificate of Registration of Regional Director order for Change of State issued by the Registrar of Companies, Kanpur on 20.3.2015. Thereafter, the name of the Resulting Company was changed to its present name “Macawber Beekay Private Limited” vide letter Consequent upon Change of Name dated 29.01.2016 issued by Registrar of Companies, Kanpur.
7. As per their Memorandum of Association, it is engaged in the manufacturing and engineering of industrial machinery for sectors such

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as power, steel, chemical, and environmental industries. It provides specialized engineering consultancy and turnkey solutions including design, instrumentation, and technical support for various industrial projects.

8. It is submitted that the registered office of all the Applicant Companies are situated in the State of Uttar Pradesh and hence are under the territorial jurisdiction of this Bench.
9. The Demerger as envisaged in Clause-III of the Scheme would result into the following advantages:
  - 1) Ensuring optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of the group by separating the Demerged Undertaking which will inter-alia help in raising future funds in a better managed and smooth manner.
  - 2) The proposed Scheme will enable the shareholders identify suitable buyers for individual undertaking and create liquidity for the respective businesses and/or its shareholders.
  - 3) The proposed Scheme shall ensure a stronger and wider capital and financial base for the Transferor and Transferee Companies respectively along with the reduction of cost of capital and efficient and optimal utilization of the cash resources.



- 4) The segregation will allow the Transferor Company and Transferee Company to create a strong and distinctive businesses catering to different markets with more focused management teams, which will enable greater flexibility to pursue long term objectives and independent business strategies.
- 5) There is no adverse effect of Scheme on the directors, key managerial personnel, promoters, non- promoter shareholders, creditors, vendors and employees of Transferor Company and Transferee Company.
10. It is stated that the Board of Directors of the Applicant Companies in their respective meetings held on 28.02.2025, considered and unanimously approved the proposed Scheme of Amalgamation subject to the sanctioning of the same by this Tribunal. The copies of the respective Board Resolutions of the Applicant Companies are attached as Annexure A-5 and Annexure A-14 with the application.
11. It is stated that Applicant Companies have filed the Audited Financial Statements as on 31.05.2025 are annexed as Annexure A-4 and Annexure A-13, respectively, of the Application.
12. It is submitted that in terms of the provisions of Section 230(7) and Section 232(3) of the Act, the Applicant Companies have filed Certificates dated 28.02.2025, issued by their Statutory Auditors,

certifying that the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Act and the same are annexed as Annexure 21(Colly.) with Application.

13. It is further submitted that the Report, dated 27.02.2025, on valuation analysis of shares of the Applicant Companies as on 20.02.2025, for the proposed Scheme of Amalgamation, has been issued by Mr. Siddharth Gupta, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/05/2019/11261. A copy of the said Valuation Report has been annexed as Annexure 2 with the Application. The following Share Exchange Ratio, in consideration with the report dated 27.02.2025 and as incorporated in the scheme, is as follows:

*For every 1 (One) equity share held by the Demerged Company in the Resulting Company, the Resulting Company shall issue and allot its 1 (one) equity shares to the shareholders of the Demerged Company in the ratio of their shareholding in the Demerged Company.*

*Accordingly, upon the scheme of arrangement being effective, 12,02,02,000 equity shares held by the Demerged Company directly or through its nominee shall be cancelled and 12,02,02,000 equity shares shall be issued and allotted to the*

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*shareholders of the Demerged Company in the ratio of their shareholding in the Demerged Company*

*I have considered the outstanding number of equity shares of BSBK Engineers Private Limited and envisaged number of equity shares of the Resulting Company as follows:*

*As of report date the subscribed and paid-up share capital of BSBK Engineers Private Limited consists of 35,04,735 equity shares of INR 10 each.*

*As of report date, the initial issued, subscribed and paid-up capital of Macawber Beekay Private Limited consist of 12,02,02,000 equity shares of INR 1/- each. The shares held by BSBK in MBPL prior to the Appointed Date shall be cancelled as integral part of the scheme.*

*Considering the above and all things remaining the same, the post demerger subscribed and paid-up capital of Macawber Beekay Private Limited shall be 12,02,02,000 equity shares of INR 1/- each.*

14. It is submitted that the Scheme, annexed as Annexure 1 of the Application, also takes care of the interests of the workmen and staff (employees) of the Companies, by virtue of Clause 4.1.8 of the Scheme of Arrangement.
15. It is deposed in the application under para no. 32 that there are no legal proceedings, inquiry, inspection, investigation, prosecution, or litigation

pending against the Companies under the Companies Act, 2013 or under any other Act, law, regulation, code, if any, for the time being, applicable to the company.

16. As per Section 230(2)(c) it is hereby declared that the Scheme being filed herein is not a corporate debt restructuring scheme and hence a creditor's responsibility statement and other requirements under Section 230(2)(c) are not applicable to the present case.

17. The relevant paras of the said affidavit are reproduce below:-

*4. Under Section 230(2)(b), it is hereby declared that the proposed Scheme of Arrangement between BSBK Engineers Private Limited and Macawber Beekay Private Limited ("Scheme") being filed herein does not involve a reduction of share capital of the Transferor Company. However, the Scheme includes a reduction of the entire pre-scheme share capital of the Transferee Company (Macawber Beekay Private Limited) as an integral part of the Scheme. As per the Scheme, the entire pre-scheme shares capital of the Transferee Company, comprising 12,02,02,000 equity shares of INR 1/- each, shall stand cancelled and reduced without any consideration, pursuant to Sections 230 to 232 read with Section 66 of the Companies Act, 2013, upon sanction of the Scheme by the: National Company Law Tribunal (NCL T).*

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5. Under Section 230(2)(c) it is hereby declared that the Scheme being filed herein is not a corporate debt restructuring scheme and hence a creditor's responsibility statement and other requirements under Section 230(2)(c) are not applicable to the present case.

18. Affidavit on behalf of the Transferor and Transferee Company under Section 230(2) of the Companies Act, 2013 have been annexed as ANNEXURE A-22 (Colly) with the Application.
19. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors along with their Consent Affidavits, as the case may be, as per the following details:

**Demerged Company:**

Particulars	Total		Consent Affidavits Obtained		
	No.	Value(in Rs.)	No.	Value(in Rs.)	% of Total Value
<b>Equity Shareholders</b> <b>No. of Equity Shares as on 28.03.2025</b>	3	35,04,735	All		100%
<b>Secured Creditors</b>	NIL		NIL		

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<b>Un-secured Creditors</b>	3	2,46,35,683.78	All		100%
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**Resulting Company: -**

Particulars	Total		Consent Affidavits Obtained		
	No.	Value(in Rs.)	No	Value(in Rs.)	% of Total Value
<b>Equity Shareholders**</b>	2		All		100%
<b>Secured Creditors</b>	3	168,56,75,793.62	3	168,56,75,793.62	100%
<b>Un-secured Creditors</b>	649	89,00,00,912.29	Separate Meetings to be convened*		

\*Separate Meetings of the Unsecured Creditors of the Applicant the Resulting Company are proposed to be convened through Video Conferencing with the facility of remote e-voting under the supervision of this Hon'ble Tribunal to consider and approve the proposed Scheme of Arrangement.

**\*\*List of Equity Shareholders of the Resulting Company as on 28.03.2025**

S. No.	Name of Shareholders	No. of Equity Shares(FV of Rs.1/- each)	% Holding
1.	BSBK Engineer Private Limited	12,02,01,980	100%

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2.	Mr. Ajay Kumar Gupta (Nominee BSBK Engineers Private Limited)	20	-
	<b>TOTAL</b>	12,02,02,000	100%

20. It is stated in para 35 that proposed scheme of amalgamation include reduction and cancellation of the entire pre-scheme share capital of the Transferee Company. As per the Scheme, the entire pre-scheme shares capital of the Transferee Company, comprising 12,02,02,000 equity shares of INR 1/- each, shall stand cancelled and reduced without any consideration, pursuant to Sections 230 to 232 read with Section 66 of the Companies Act, 2013, upon sanction of the Scheme by the Tribunal.

The relevant clause 7 of Scheme is reproduced below: -

***“7. REDUCTION AND CANCELLATION OF THE ENTIRE  
PREScheme SHARE CAPITAL OF THE RESULTING  
COMPANY***

*7.1 Upon allotment of the shares by the Resulting Company to the shareholders of the Demerged Company and transfer and vesting of the investments in Resulting Company forming part of the Demerged Undertaking, the entire pre-demerger share capital of the Resulting Company ("Resulting Company Cancelled Shares") (i.e. 12,02,02,000 Equity Shares of INR 1/- each), shall stand cancelled and reduced, in accordance with*



*the order of the NCLT sanctioning the Scheme under Sections 230 to 232 read with Section 66 of the Act, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.*

*7.2 The cancellation of the initial equity share capital of the Resulting Company and issue of shares shall result in replication of the shareholding pattern (mirror shareholding between the shareholders of the Demerged Company and Resulting Company) as it stands for the Demerged Company prior to Demerger. No consideration apart from consideration mentioned in clause 8 of this Scheme shall be payable to the shareholders of the Resulting Company on account -of cancellation of such pre-demerger equity share capital pursuant to this Clause.... ”*

21. Further, the Scheme is not a Corporate Debt Restructuring Scheme. Thus, Creditors responsibility and other requirement under section 230(2)(c) are not applicable in this case.

**Directions:**

22. We have considered the submissions made by the Ld. Counsel, and perused the documents filed with the instant Application. We are of the view that the dispensation of the meetings prayed for by the Applicant



Companies deserves to be allowed. We accordingly give the following directions:

**I. In relation to Applicant Demerged Company:**

- a. The meeting of the Equity Shareholders of Applicant Demerged Company is dispensed herewith, keeping in view that all the Shareholders have given their consents by way of affidavits;
- b. Since there are no secured creditors in the Demerged Company, the requirement of dispensation for convening the meeting of secured creditors does not arise.
- c. The meeting of the Unsecured Creditors of the Applicant Demerged Company is dispensed herewith, keeping in view that all the Shareholders have given their consents by way of affidavits;

**II. In relation to Applicant Resulting Company:**

- a. The meeting of the Equity Shareholders of Applicant Resulting Company is dispensed herewith, keeping in view that all the Shareholders have given their consents by way of affidavits;
- b. The meeting of the Secured Creditors of the Applicant Demerged Company is dispensed herewith, keeping in view that all the Shareholders have given their consents by way of affidavits;

- c. The meeting of the Unsecured Creditors of the Applicant Resulting Company shall be convened on 11.10.2025 at 04:00pm. through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be as prescribed under the provisions of the Act.

III. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes, and thereafter the persons present shall be deemed to constitute the quorum for the purpose of the meeting.

IV. Mr. Adarsh Bhushan, Advocate, Mobile No.9984993930 email id:- adarsh.bhushan03@gmail.com, is appointed as the common Chairperson for the meetings to be called under this order. An amount of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Chairperson.

V. Ms. Monica Nanda, Mobile No. 9984254321, e-mail id: monicananda52@gmail.com, is appointed as the common Scrutinizer for the meetings to be called under this order. An amount of ₹75,000 (Rupees Seventy-Five Thousand Only) be paid for her services as the Scrutinizer.

- VI.** The fee of the Chairperson and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Demerged Company.
- VII.** It is further directed that individual notices of the said meetings shall be sent by the Applicant Resulting Company to its Unsecured Creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio as discussed in para no.13 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- VIII.** It is further directed that along with the notices, Applicant Demerged Company and the Resulting Company shall also send, statements explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Companies, if any, as provided under sub-section (3) of Section 230 of the Act.

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- IX.** It is also directed that the Un-audited Financial Statements (Provisional) of the Applicant Demerged Company and the Resulting Companies not older than 6 months' from the date of the meetings be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.
- X.** That the Applicant Demerged Company and the Resulting Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the time of the meetings as aforesaid, to be published in "*Business Standard*" (English) and "*Business Standard*" (Hindi). The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Applicant Demerged Company and the Resulting Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the respective registered office of the Applicant Demerged Company and the Resulting Company No. 2 in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Applicant

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Demerged Company and the Resulting Company shall also publish the notice of the meetings on their website, if any.

- XI.** It shall be the responsibility of Applicant Demerged Company and the Resulting Company to ensure that the notices are sent under the signature and supervision of the Chairperson and that the Applicant Companies shall file their affidavits in the Tribunal at 7 days before the date fixed for the meetings.
- XII.** Voting is allowed on the proposed Scheme through remote e-voting process in compliance with the guidelines issued by the Ministry of Corporate Affairs in this regard.
- XIII.** The Chairperson shall be responsible for reporting the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) working days of the conclusion of the meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Demerged Company and the Resulting Company No. 2 and the Scrutinizer, who will assist the Chairperson/Alternate Chairperson in preparing and finalizing the reports.

**XIV.** The Applicant Demerged Company and the Resulting Company in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, having email ID – [rd.north@mca.gov.in](mailto:rd.north@mca.gov.in), located at Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, Lodhi Road, New Delhi 110003\_(b) the Registrar of Companies, Uttar Pradesh, Kanpur having email id – [roc.kanpur@mca.gov.in](mailto:roc.kanpur@mca.gov.in), located at Ministry of Corporate Affairs, 37/17, Westcott Building, The Mall, Kanpur 208 001; and (c) the Income Tax Department, in the respective circle/ward where these Companies are assessed or through the nodal office by mentioning the PAN number of the Applicant Companies if any, having email id – [lucknow.pccit@incometax.gov.in](mailto:lucknow.pccit@incometax.gov.in); stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be

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simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

**XV.** The Applicant Demerged Company and the Resulting Company shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Creditor entitled to attend the meetings as aforesaid.

**XVI.** The authorised representative of the Applicant Demerged Company and the Resulting Company shall furnish affidavits of service of notice of meetings and publication of advertisements and compliance with all directions contained herein at least a week before the proposed meetings.

**XVII.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws, including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013, by the Applicant Demerged Company and the Resulting Company.

**XVIII.** The Company Petition for confirmation of the Scheme is to be filed within the time period prescribed under the provisions of the Act and corresponding rules made thereunder. The appropriate prayer would



also be made in the second motion petition for publication in newspaper.

23. Further, it is directed that while filing the second motion petition, if any objections or any affidavit/s are received by the Applicant Companies from these Equity Shareholders, Secured Creditors and Unsecured Creditors, the same would also be reflected in the second motion petition or immediately thereafter as soon as the same are received.
24. The Second Motion petition shall be filed within 7 days from the date of submission of the report by the Chairperson in accordance with the provisions of Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
25. With the aforesaid directions, this First Motion Application bearing **CA (CAA) No.24 /ALD/2025** is disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies, who in turn shall supply a copy of the same to the Chairperson, and the Scrutinizer immediately.

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**Ashish Verma**  
**Member (Technical)**

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**Praveen Gupta**  
**Member (Judicial)**

**Date: 21.8.2025**

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