

426
4/9/24

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.301

C.P.(CAA)/17(AHM)2024 in
CA(CAA)/50(AHM)2023

Order under Sections 230-232 of Co.Act,2013

IN THE MATTER OF:

Vascular Concepts Limited
Sahajanand Medical Technologies Limited

.....Applicants

Order delivered on: 21/08/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)



330
1/12/14

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT-2**

**CP(CAA)/17(AHM)2024 in
CA(CAA)/50(AHM)2023**

[Company Petition under Sections 230-232 read with other applicable provisions of the Companies Act, 2013 and Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

Vascular Concepts Limited
(CIN: U33119GJ1992PLC141664)

A Company incorporated under the provisions of Companies Act, 1956 and having its registered office at Sahajanand Estate, Wakharia Wadi, Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat-395 004, Gujarat.

.....Petitioner Company
No.1/ Transferor
Company No.1

Sahajanand Medical Technologies Limited
(CIN: U33119GJ2001PLC040121)

A Company incorporated under the provisions of Companies Act, 1956 and having its registered office at Sahajanand Estate, Wakharia Wadi, Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat-395 004, Gujarat.

.....Petitioner Company
No.2/ Transferee
Company

Order pronounced on 21.08.2024

Coram:

Mrs.Chitra Hankare, Member (Judicial)

Dr. Velamur G Venkata Chalapathy, Member (Technical)



Appearance:

For the Petitioner Companies : Mr. Navin Pahwa, Sr. Advocate along with Advocates Mr. Ravi Pahwa and Ms. Pragati Bansal, i/b. Thakkar & Pahwa, Advocates.

For the Regional Director : Mr. Shiv Pal Singh

For the Income Tax Dept. : Ms. Bhumi Gandhi, Advocate for Ms. Maithili D. Mehta, Advocate

For the Registrar of Companies : Ms. Rupa Sutar, Dy. RoC

JUDGMENT

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the Scheme of Amalgamation with effect from the Appointed Date, i.e. 01.04.2023.
2. Affidavits have been sworn by Ms. Deepshikha Singhal, authorized signatory of Petitioner Company No.1 and Mr. Amit Kumar Khandelia, authorized signatory of Petitioner Company No.2 and the affidavits were annexed to the company petition. The above-named authorized signatories for the petitioner companies have been authorized vide Board Resolutions dated 20.06.2023 and 19.06.2023 passed by the petitioner companies.
3. Petitioner Companies had filed a joint Company Application before this Tribunal being CA(CAA) No.50 of 2023. By an order dated 30.01.2024, this Tribunal had allowed the aforesaid company application and directed the Transferee Company to



convene and hold meeting of unsecured creditors on 02.03.2024 along with consequential directions. This Tribunal had appointed Mr. Dipak Rachchha, Independent Practicing Advocate, as the Chairman of the aforesaid meeting, and gave further directions to comply with various stipulations contained in the order including filing of Chairmain's Report. Further directed for issuance of notice to Central Government through the Regional Director, to the Registrar of Companies, Gujarat, the Reserve Bank of India, the Official Liquidator (for Transferor Company), to Income Tax Department and copy to the Principal Commissioner of Income Tax Office as well as other Sectorial Regulators who may have significant bearing on the operation of the petitioner companies. Applicant companies had filed an application for change of meeting date, i.e. 02.03.2024, as there was no sufficient time for convening and holding the meeting. Hence, this Tribunal vide order dated 31.01.2024 directed to "convene and hold the meeting on any date on or before 45 days from the order dated 30.01.2024". In compliance to the orders dated 30.01.2024 and 31.01.2024, the Chairman of the aforesaid meeting filed an affidavit on 28.02.2024 regarding proof of service of notice to the unsecured creditors of the Transferee Company as well as proof of paper publication. The petitioner companies also submitted affidavit along with proof of service on 23.02.2024 to the aforesaid statutory/regulatory authorities.

4. The Chairman of the meeting has filed his report in affidavit dated 14.03.2024. On perusal of the report of Chairman, meeting of the unsecured creditors of the Petitioner Transferee Company was convened on 12.03.2024. As per the Chairman's



report, 11 (eleven) Unsecured Creditors representing Rs.54,01,600/- in value of debt of the Petitioner Transferee Company approved the Scheme of Amalgamation.

5. In response to the notice served upon the Regional Director (RD), a representation/report dated 30.4.2024 was filed by the RD, North-Western Region, on 29.05.2024, along with the report of the Registrar of Companies (RoC) dated 29.02.2024. They have made some observations in their reports. In response to the reports, petitioner companies have filed an affidavit on 20.06.2024. The following are the observations of RD and ROC and responses of the petitioner companies:-

RD's Observations

- a. The petitioner companies to undertake the compliance of Section 232(3)(i) of the Companies Act, 2013 and to pay the difference amount of fees, if any.
- The petitioner companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act.
- b. The petitioner companies to file an affidavit confirming that the scheme submitted with the company application and company petition are one and the same and there is no discrepancy, or no change is made.
- The petitioner companies confirmed that the Scheme enclosed to the company application and company petition are one and the same and there is no discrepancy or no change is made.
- c. It is observed that as per order of this Tribunal dated 30.01.2024 passed in CA(CAA) 50 of 2023, the



Transferor Company has no secured creditors but as per MCA 21 portal, it has one open secured creditor i.e. State Bank of India. Hence, Transferee Company to explain about the discrepancy of number of secured creditor and also to undertake to file satisfaction of charge in MCA-21, if charge satisfied.

- The petitioner companies submitted that the MCA portal indicates existing charge created in favour of State Bank of India (SBI) for an amount of Rs.24,00,00,000/-. It is further submitted that the Transferor Company had availed sanctioned credit facilities from SBI which was paid off/cleared on July 1,2021 i.e. prior to filing of the company scheme application before this Tribunal. Copy of the loan closure letter of SBI, Ref. No. BR/ADV/07/2021-22 dated 01.07.2021, is annexed to the affidavit in response. They further submitted that Transferor Company is in the process of filing the Satisfaction of Charge form with the Registrar of companies. Hence, Transferor Company does not have any secured creditor.
- d. It is further observed that as per order of this Tribunal dated 30.01.2024 passed in CA(CAA) 50 of 2023, the Transferee Company has 11 secured creditors but as per the Index available on MCA 21 portal, the Transferee Company has 5 open secured charge in favour of 4 secured creditors viz., (i) The Hongkong and Shanghai Banking Corporation Limited (ii) HDFC Bank Limited (iii) Vistra ITCL (India) Limited (iv) Standard Chartered Bank. Hence, the Transferee Company should explain the



discrepancy in the number of secured creditors and place on record all the relevant facts of the matter.

- The petitioner companies submitted that as on 31.03.2023 Transferee Company had 11 secured creditors and certificate of Chartered Accountant, confirming the number and value of the secured creditors, has already been placed on record. It is further submitted that out of 11 secured creditors, 2 banks have created charge in favour of Standard Chartered Bank and HDFC Bank through Vistra ITCL (India) Limited as their Security Trustee (Charge ID: 100366737, 1003438558 and 100332019) and the remaining 9 secured creditors are security deposits holders of the Transferee Company. It is further submitted that the Transferee Company had availed additional credit facilities from HDFC Bank (Charge ID: 100784401) and HSBC Bank (Charge ID: 100862372) on 01.09.2023 and 17.01.2024 respectively. Even otherwise, the Transferee Company shall continue to be in existence post the scheme becoming effective. Therefore, there shall be no impact to the said charge holders.

RoC's observations

- e. The RoC in its report submitted that both the companies are not registered as NBFCs, both the companies have filed Balance Sheet as at 31.03.2021, 31.03.2022 and 31.03.2023 as well as relevant Annual Return. It is further submitted that no show cause notice has been



issued to both the companies, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection / investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against the companies.

f. The RoC observed that as per the financial statements of the companies as on 31.03.2023, there are body corporate shareholders holding 10% or more of total shareholding of the petitioner companies. Hence, the petitioner companies are under statutory obligation to file the e-form BEN-2 for declaring name of the significant beneficial owner with concerned RoC.

- The petitioner companies have provided necessary details of respective holding company(s) by reporting in Form BEN-2 and filed the same with RoC.

g. The RoC submitted that the petitioner companies to preserve its books of accounts, papers and record and shall not be disposed of without prior permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provision of Section 232(5) of the Companies Act with respect to file certified copy of order



sanctioning the Scheme with Registrar of Companies within 30 days from the date of passing order.

- The petitioner companies undertake to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner. The petitioner companies undertake to pay requisite/necessary stamp duty in accordance with the provisions contained under the Gujarat Stamp Act.

6. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 30.05.2024, in respect of the Transferor Company, was filed by the OL on 04.06.2024. The OL in its report submitted that the Transferor Company filed its Balance Sheet with the RoC up to 31.03.2023. It is further submitted that the Transferor Company has not accepted any Deposits under Section 73 of the Act. Transferor Company is not required to register with RBI as NBFC. It is further submitted that the Income Tax Assessment of the Transferor Company has been completed up to A.Y. 2023-24. There is no adverse observation in respect of the Transferor Company.

- The petitioner companies have filed affidavit dated 03.05.2024 on 06.05.2024, in response to the representation of the OL. The Transferee Company undertakes to preserve books of accounts, papers and records of the Transferor Company and shall not dispose the same without prior permission of Central Government



as required under Section 239 of the Act. The Transferee Company also undertakes to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any. The petitioner companies undertake to file certified copy of order sanctioning the Scheme with the RoC within 30 days from the date of issuance of the certified copy of the order.

7. In response to the notice of hearing served upon the Income Tax Department, Deputy Commissioner of Income Tax, Centre Circle-4, Surat, has filed two reports dated 15.05.2024 and 22.07.2024. The report dated 15.05.2024 stating that Vascular Concepts Limited/Transferor Company has no outstanding dues as well as no pending proceedings. However, in respect of Sahajanand Medical Technologies Limited/Transferee Company there are pending dues but no pending proceedings. According to the report dated 22.07.2024, both the petitioner companies have outstanding demands.
- The petitioner companies have filed affidavit dated 11.07.2024 on 12.07.2024 in response to the report dated 15.05.2024 of the Income Tax Department. They have submitted that the Income Tax Department incorrectly recorded that there are no outstanding dues against the Transferor Company. There are certain dues pending against the Transferor Company which are disputed in nature and the Transferor Company has filed Appeal. They clarified that most of the dues relate to issues that were passed in favour of the assesee by the Hon'ble High Court in past years and accordingly the dues would



significantly reduce after effect of the same is also given during on-going assessments. The Transferee Company undertakes to clear the disputed tax demands of the Transferor Company once the said demands are crystallized and attains finality. The petitioner companies submitted that the Income Tax Department in its report recorded that there are no pending proceedings against the Transferee Company but there are on-going pending proceedings pending against the Transferee Company. The petitioner companies further submitted that the Income Tax Department did not object to the proposed Scheme. They further submitted that the Scheme does not contemplate any diminution in the rights of any creditor or tax authority nor does it contemplate any reduction, compromise or variation in the rights or liabilities of the petitioner companies. The petitioner companies submitted that the sanction of the Scheme will not adversely affect the rights of the Income Tax Department for any present and future proceedings and the Income Tax Department shall have the liberty to take appropriate action as per applicable law in case of an event of any tax avoidance or violation of the Act or any other similar issue.

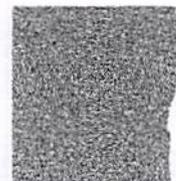
8. In response to the notice of hearing served upon the Reserve Bank of India (RBI), a report dated 15.02.2024 has been received wherein it states as follows:-

“ In this connection, we submit that it is the duty of the companies undergoing compromise / arrangement / amalgamation to comply with the requirements of various laws including the rules, regulations and guidelines prescribed by RBI, viz. the companies may have to comply



with Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder. It is also submitted that as a Regulator it will not be ethical on the part of RBI to vet individual cases, as it will preclude it from taking action on contraventions, if any, committed by such companies”.

9. This Tribunal by order dated 02.05.2024 admitted the Company Petition, i.e. CP (CAA)/17(AHM)2024, and directed for publication of hearing of the company petition in “Business Standard” in English and Gujarati translation thereof in “Sandesh” both in Gujarat edition not less than ten days before the next date of hearing, calling upon objections, if any. This Tribunal had also directed to issue notice informing the date of hearing of this company petition to the Regional Director, the Registrar of Companies, the Official Liquidator and the Income Tax Department and also to Office of Principal Chief Commissioner Income Tax. In compliance of order dated 02.05.2024, petitioner companies published notice of hearing of the petition in ‘Business Standard’ in English and Gujarati translation thereof in “Sandesh” both in Gujarat editions on 28.05.2024 and served the notices to the Regional Director, Registrar of Companies, Income Tax Authority, Official Liquidator (for Transferor Company), Reserved Bank of India, Nodal Officer Income Tax Department and Goods & Service Tax Authority and filed affidavit of service dated 31.05.2024 along with proof on 04.06.2024.
10. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.



11. Petitioner companies submitted that the Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. There are no proceedings / investigation pending against both the petitioner companies under Sections 210-217, 219,220, 223, 224, 225, 226 & 227 of the Act. It is further submitted that there are no winding up petition is pending against the petitioner companies under the provisions of the Act.
12. We have heard Counsel for the petitioner companies and representative of the Office of the Regional Director, counsel for Income Tax Department and Deputy Registrar of Companies also gone through the material available on record.
13. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. Moreover, the petitioner companies also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.
14. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Ld. Counsel for the Income Tax Authorities, the Deputy Registrar of Companies and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the



petitioner companies. We are of the considered view that the proposed Scheme of Amalgamation is bona fide and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/17(AHM) 2024 in CA (CAA)/50 (AHM)2023 can be allowed. The Scheme envisages Amalgamation of Vascular Concepts Limited (Transferor Company) with Sahajanand Medical Technologies Limited (Transferee Company) and respective shareholders and creditors.

15. It becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation:-

“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com.374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned”.

16. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in



accordance with law, against the concerned persons, directors and officials of the petitioners.

17. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any of the regulatory authorities including Reserve Bank of India and with any other requirement which may be specifically required under any law.
18. This Tribunal orders as under:-

ORDER

- (i) Company Petition i.e. CP (CAA) 17 of 2024 in CA(CAA) 50 of 2023, is allowed.
- (ii) The Scheme of Amalgamation in the nature of Merger is annexed as **“Annexure H”** is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.
- (iii) The Appointed Date for the Scheme shall be 01.04.2023.
- (iv) The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. Further, Transferor Company is directed to complete/comply with the process of filing Satisfaction of Charge form with the



Registrar of companies with immediate effect.

- (v) Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Dept. shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any. Further, as self-declared by the Transferee company, it will be on behalf of the Transferor company or of itself on account of sanction of this scheme, shall abide by the outcome pending litigation on tax dues, if any, that could become liable to be paid.
- (vi) It is declared that the Transferor Company shall be dissolved without winding up on compliance of this order.
- (vii) All the property right and powers of the Transferor Company and all the other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for



all the estates and interest of the Transferor Company therein.

- (viii) All the liabilities and duties of the Transferor Company be transferred to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.
- (ix) All workers/employees of the Transferor Company shall be deemed to have become the workers/employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.
- (x) All proceedings, if any, now pending against the Transferor Company be continued by or against the Transferee Company.
- (xi) The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Transferor Company to the file kept by him in relation to the Transferee Company and the files relating to the said



companies shall be treated accordingly.

- (xii) All concerned Authorities to act on copy of this order along with the Scheme authenticated by the Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.
- (xiii) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- (xiv) The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- (xv) The legal fees and expenses of the office of the Regional Director are quantified at Rs.25,000/- each in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.
- (xvi) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.15,000/- in respect of the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.
- (xvii) Any person aggrieved shall be at liberty to apply to the



Tribunal in the above matter for any direction that may be necessary.

(xviii) Company Petition i.e. CP (CAA)/17(AHM)2024 in CA(CAA)/50 of 2023, is disposed of.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

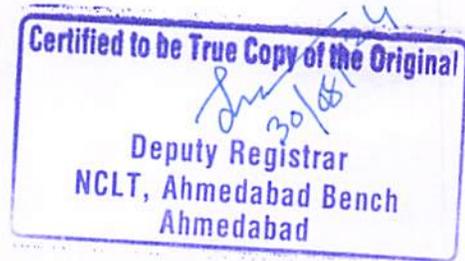
Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)



sr

Prepared by Rohit
Signature Rohit
Date 30/8/24



Date of pronouncement of Order: 27/8/24
Date on which application for Certified Copy was made: 29/8/24
Date on which Certified Copy was ready: 30/8/24
Date on which Certified Copy delivered: 4/9/24

427
419124

Form No. CAA 7
(Pursuant to Section 232 and Rule 20)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AHMEADBAD BENCH AT AHMEDABAD

CP (CAA) No. 17 of 2024
Connected With
CA(CAA) No. 50 of 2023

In the matter of Companies Act,
2013;

And

In the matter of section 230 to 232
and other applicable provisions of
the Companies Act, 2013 and
Rules framed thereunder;

And

In the matter of Scheme of
Amalgamation of Vascular
Concepts Limited ("Transferor
Company") with Sahajanand
Medical Technologies Limited
("Transferee Company") and their
respective shareholders
("Scheme") and their respective
shareholders;

Vascular Concepts Limited

a company registered under
the Companies Act, 1956
having its registered office at
Sahajanand Estate, Wakharia Wadi
Nr. Dabholi Char Rasta, Nani Ved, Ved Road,
Surat - 395004, Gujarat, India.

....First Petitioner Company/
Transferor Company

Sahajanand Medical Technologies Limited

a company registered under
the Companies Act, 2013
having its registered office at



Sahajanand Estate, Wakharia Wadi
Nr. Dabholi Char Rasta, Nani Ved, Ved Road,
Surat – 395004, Gujarat, India.

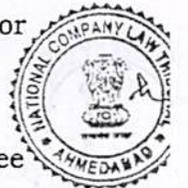
.... **Second Petitioner Company/
Transferee Company**

**ORDER UNDER SECTION 232 OF THE
COMPANIES ACT, 2013**

Upon the above joint petition along with the application coming up for further hearing on 21.8.2024, upon reading the said petition, and upon hearing Mr. Ravi Pahwa, Learned Advocate for the petitioner companies;

This Tribunal do order

- (1) That upon the Scheme being effective, all the property, rights and powers of the Transferor Company specified in the Schedule annexed hereto and all other property, rights and powers of the said Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of the said Transferor Company, therein but subject nevertheless to all charges now affecting the same; and
- (2) That upon Scheme being effective, all the liabilities and duties of the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly, the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- (3) That upon the Scheme being effective, all proceedings by or against the Transferor Company be continued by or against the Transferee Company; and
- (4) That upon Scheme being effective, the Transferee Company do without further application allot to all the



members of the Transferor Company, as is required by the Scheme of Arrangement herein; the shares in the Transferee Company to which they are entitled under the said Scheme of Arrangement; and

- (5) That upon Scheme being effective, the Transferor Company do within thirty days of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and
- (6) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

SCHEDULE
(Transferor Company)
as annexed

By the Tribunal



Contents verified and found in order

Registry/ Deputy Registrar
This 3rd day of September 2024

Harsha
03/09/2024

Dy. Registrar
NCLT Ahmedabad Bench
Ahmedabad

Ravi Pahwa
Ravi Pahwa
For Thekkar and Pahwa Advocates
71, New York Tower-A,
Nr. Thaltej Cross Roads, S.G. Highway,
Ahmedabad-380054.



2

SCHEDULE



CP (CAA)/17 (AHM) 2024
IN
CA (CAA) /50 (AHM) 2023

SCHEDULE OF ASSETS OF VASCULAR CONCEPTS LIMITED ("THE TRANSFEROR COMPANY")

As at April 1, 2023 ("Appointed Date")

(Opening)

1. List of Assets Value

		Amount
Building	Building	1,24,77,642.83
Computers	Computers	16,84,161.53
Furniture & Fixtures	Furniture & Fixtures	16,77,918.62
Office Equipment	Office Equipment	20,97,547.93
Plant & Machinery	Plant & Machinery	1,74,38,078.48
Self Occupied Land	Self Occupied Land	4,05,218.00
Software	Software	82,764.73
Vehicles	Vehicles	34,54,289.58
Total		3,93,17,621.70

2. Trade Receivable

Sundry Debtors	Sundry Debtors	10,85,69,264.32
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3. Inventories

Inventories	Inventories	12,96,63,166.01
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4. Cash & Cash Equivalents

Cash & Bank Balances	Cash A/c	17,088.00
Cash & Bank Balances	HDFC Bank Ltd	5,59,76,922.06
Cash & Bank Balances	State Bank of India	15,33,789.65
Cash & Bank Balances	Bank of India	47,656.00

Total 5,75,75,455.71

5. Other Financial Assets

Rent Deposit A/c	Rent Deposit A/c	35,83,008.87
E.M.D. For Tender Deposit	E.M.D. For Tender Deposit	1,06,64,141.80
Security Deposit	Mamatha Enterprises	35,000.00
Security Deposit	Praxair India Pvt Ltd	45,000.00
Security Deposit	Sharex Dynamic (India) Pvt Ltd	15,000.00
Security Deposit	S G S India Pvt Ltd	25,000.00
Security Deposit	KEB Deposit	2,19,000.00



VASCULAR CONCEPTS LIMITED

REGISTERED OFFICE: Sahajanand Estate, Wakharia Wadi, Near Dabholi Cher Rasta, Nani Ved, Ved Road, Dabholi, Surat City, Gujarat - 395 004, India Tel: +91 261 6112800
CORPORATE OFFICE: No. 19, S.V. Complex, 1st Floor, Bellary Road, Hebbal, Bangalore, Karnataka - 560 024, India | Tel: +91 80 23438146-49
Email: vcp_bg@vascularconcepts.com CIN: U33119GJ1992PLC141664

APB



Total 1,45,86,150.67

6. Other Current Assets

Advances other than capital advances	HUNAN APT MEDICAL INC	28,90,080.00
Pre-paid Expenses	Pre-paid Expenses	12,52,751.11
Employee Advance for expenses	Employees Advance	1,00,000.00

Total 42,42,831.11

7. Other Financial Assets

Security Deposit	Sales Tax Deposit	50,000.00
Security Deposit	Electricity Deposit	40,580.00
Interest Accrued on Fixed Deposit	State Bank Of India	30,44,053.61
Bank Fixed Deposit	State Bank Of India	1,02,83,004.00

Total 1,34,17,637.61

8. Income Tax Assets

TDS Receivables A/c	TDS Receivables A/c	5,60,839.74
Corporate Tax Refundable A/c	Corporate Tax Refundable A/c	48,12,329.00
Total		53,73,168.74

9. Other Non-Current Assets

GST Credit Input	GST-Credit Input	1,81,12,529.93
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For Vascular Concepts Limited

Ganesh Prasad Sabat
Director
DIN: 07983480



Date: 18.6.2024



VASCULAR CONCEPTS LIMITED

REGISTERED OFFICE: Sahajanand Estate, Wakharja Wadi, Near Dabbel Char Rasta, Nani Ved, Ved Road, Dabholi, Surat City, Gujarat - 395 004, India Tel: +91 261 6112800
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Email: vcpl_bgl@vascularconcepts.com CIN: U33119GJ1992PLC141664

Annex H

Annex H

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**SCHEME OF AMALGAMATION
OF**

**VASCULAR CONCEPTS LIMITED
("TRANSFEROR COMPANY")**

WITH

**SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
("TRANSFEEE COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS



UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) DESCRIPTION OF COMPANIES

1. Vascular Concepts Limited ("Transferor Company") is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company is engaged in the business of manufacturing and sale of varieties of vascular prostheses and surgical instrument and devices.
2. Sahajanand Medical Technologies Limited ("Transferee Company") is a company incorporated under the provisions of the Companies Act, 1956. The Transferee Company is engaged in the business of manufacturing, trading and marketing, import, export, sell, buy, supply of all kinds of vascular interventional products like stents, PTCA catheters and accessories, grafts, prosthesis, drugs, lasers, altherectomy equipment and other related devices and instruments.

(B) OVERVIEW OF THE SCHEME

This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and provides for the amalgamation of the Transferor Company with the Transferee Company. This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE AND BENEFITS

1. The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to amalgamation.
2. The Scheme will result in the following benefits:
 - (a) The proposed consolidation will bring the entire value chain of the Transferor Company under one umbrella driving scale and derive benefit out of combined resources, better synergies, optimal utilisation of resources and greater economies of scale and operating efficiencies;
 - (b) More efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity;



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- (c) Enable opportunities for employees of the parties to grow, by bringing them into a common pool; and
 - (d) Elimination of multiple entities, legal and regulatory compliances and reduction of administrative costs.
3. The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties (as defined hereinafter).

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- 1. PART I deals with the definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;
- 2. PART II deals with amalgamation of the Transferor Company with the Transferee Company;
- 3. PART III deals with the general terms and conditions applicable to this Scheme.

PART - I
DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF
TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013 as amended from time to time, and shall include any statutory re-enactment thereof and shall include all rules, circulars, notifications, guidelines made or issued in relation thereto;

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

"Appointed Date" means the opening business hours of 1st April 2023, or such other date as may be decided by the Board of the Parties;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and
- (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or



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agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, clearing corporations and the Tribunal.

"Board" in relation to the Parties, means the board of directors of such Party, and shall include any person authorized by such board of directors;

"Effective Date" means last of the date on which the certified copies of the orders of Tribunal sanctioning this Scheme, is filed by the respective Parties with the jurisdictional Registrar of Companies.

Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Encumbrance" means: (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" or "Rupee(s)" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means the Transferor Company and the Transferee Company, collectively; and "Party" shall mean each of them, individually.

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

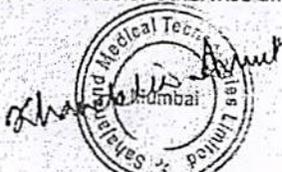
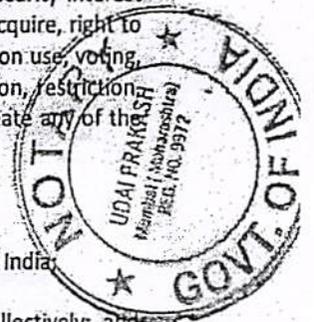
"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this scheme of amalgamation, as may be modified;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in



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respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

"Transferee Company" means Sahajanand Medical Technologies Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U33119GJ2001PLC040121 and its registered office at Sahajanand Estate, Wakharia Wadi Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat - 395004, Gujarat, India;

"Transferor Company" means Vascular Concepts Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U33119GJ1992PLC141664 and its registered office at Sahajanand Estate, Wakharia Wadi Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat - 395004, Gujarat, India;

"Tribunal" means the Ahmedabad bench of the National Company Law Tribunal having jurisdiction over the Parties.

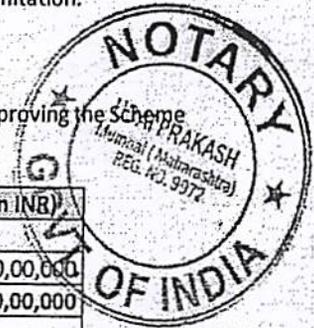
1.1 In this Scheme, unless the context otherwise requires:

- 1.1.1 words denoting the singular shall include the plural and *vice versa*;
- 1.1.2 any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- 1.1.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and
- 1.1.4 the words "include" and "including" are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of Transferor Company as on date of its Board approving the Scheme is as follows:

Particulars	Amount (In INR)
Authorized Share Capital	
2,00,000 equity shares of INR 100 each	2,00,00,000
Total	2,00,00,000
Issued, subscribed and paid-up share capital	
1,57,854 equity shares of INR 100 each	1,57,85,400
Total	1,57,85,400



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

2.2 The share capital structure of Transferee Company as on date of its Board approving the Scheme is as follows:

Particulars	Amount (In INR)
Authorized Share Capital	



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15,00,00,000 equity shares of INR 1 each	15,00,00,000
Total	15,00,00,000
Issued, subscribed and paid-up share capital	
10,14,03,232 equity shares of INR 1 each	10,14,03,232
Total	10,14,03,232

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 16 of this Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

PART - II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

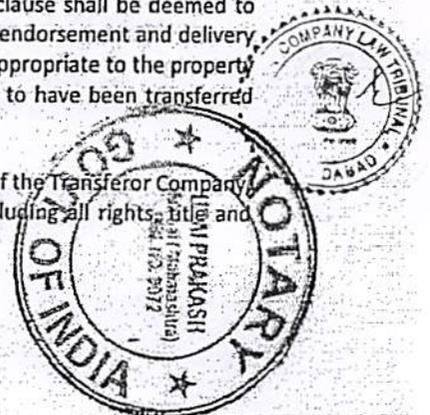
4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(18) of the Income Tax Act, the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.

4.2 Upon coming into effect of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

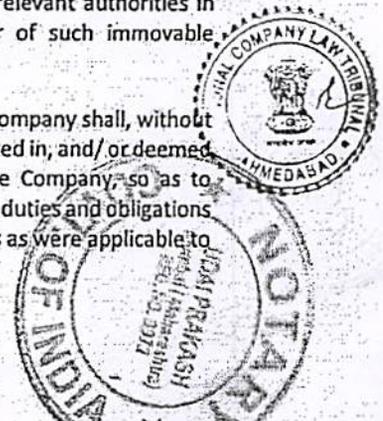
4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company 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 and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and



interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company;

- 4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/or the Transferee Company;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Appropriate Authority approving the Scheme with the offices of the relevant sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Appropriate Authority sanctioning this Scheme;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.2.6 All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to



the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company;

4.2.9 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;

4.2.10 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company;



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Appointed Date, without any further act, instrument or deed;

4.2.11 All contracts where the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause; and

4.2.12 Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Parties, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

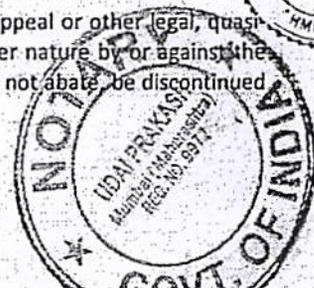
5. EMPLOYEES

5.1 With effect from the Effective Date and as on the date of scheme submission, all employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, all employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

6. LEGAL PROCEEDINGS

With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued

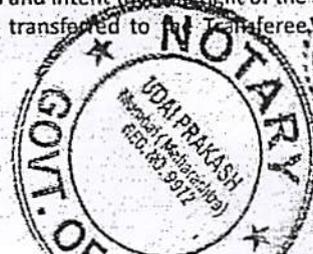


or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

7. TAXES/ DUTIES/ CESS

Upon coming into effect of this Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Appropriate Authority:

- 7.1 All the profits or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit, any credit for dividend distribution tax on dividend received by the Transferor Company), all input credit balances (including but not limited to CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, Tax deducted at source, Tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, dividend distribution tax credit, input credit balances (namely CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws, income costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 7.2 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 7.3 With effect from the Effective Date, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto; if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc., if any, as may be required for the purposes of implementation of the Scheme.
- 7.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Appropriate Authority having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee.



Company.

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8. CONSIDERATION

8.1 Upon effectiveness of this Scheme and in consideration of the and subject to the provisions of this Scheme, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company whose name is recorded in the register of members and records of the depository as members of the Transferor Company as on the Effective Date, as under:

"4529 (Four Thousand Five Hundred and Twenty-Nine only), 12.38% cumulative redeemable preference share of face value of INR 10/- each of Sahajanand Medical Technologies Limited, shall be issued and allotted for every 10 (Ten) fully paid-up equity share of INR 100/- each held by equity shareholders in Vascular Concepts Limited."

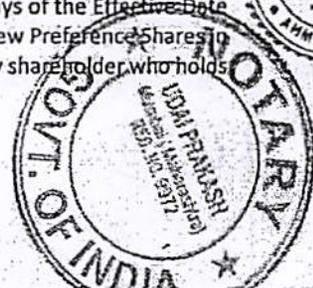
The preference shares of the Transferee Company to be issued shall be referred to as "Transferee Company New Preference Shares" and the terms for such shares are provided in Annexure I.

8.2 The Transferee Company New Preference Shares shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company, as the case may be, and shall rank *pari passu* in all respects with any existing shares of Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the shares of the Transferee Company.

8.3 No equity or preference shares shall be issued by the Transferee Company in respect of the shares of the Transferor Company held by the Transferee Company, held either directly or through nominees. Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company, held either directly or through nominees, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.

8.4 The issue and allotment of Transferee Company New Preference Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Transferee Company New Preference Shares.

8.5 The Transferee Company New Preference Shares issued by the Transferee Company pursuant to Clause 8.1 above, shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of Transferee Company New Preference Shares in terms of this Scheme. The shareholders of the Transferor Company who hold shares in physical form, should provide the requisite details relating to his/her/its account with a depository participant or other confirmations in writing as may be required, to the Transferor Company and/or its registrar or the Transferee Company, within 20 days of the Effective Date to enable the Transferee Company to issue the Transferee Company New Preference Shares in dematerialised form. In case, no such details have been provided by any shareholder who holds



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shares in the Transferor Company in physical form, the Transferee Company may allot the Transferee Company New Preference Shares in physical form to such shareholder.

- 8.6 For the purpose of allotment of the Transferee Company New Preference Shares pursuant to this Scheme, in case any shareholder's holding in any of the Transferor Company is such that the shareholder becomes entitled to a fraction of share of the Transferee Company, the Transferee Company shall round the same up to the next integer.
- 8.7 The Transferee Company New Preference Shares to be issued pursuant to this Scheme in respect of any shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.
- 8.8 In the event, the Transferor Company and/ or the Transferee 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, per Clause 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 9. ACCOUNTING TREATMENT IN THE BOOKS OF SAHAJANAND MEDICAL TECHNOLOGIES LIMITED (TRANSFEEE COMPANY)

Upon the Scheme being effective and with effect from the Appointed Date, SMT / Transferee Company shall account for the amalgamation, at book values, in accordance with Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

10. RECLASSIFICATION AND COMBINATION OF AUTHORISED SHARE CAPITAL

- 10.1 Upon the coming into effect of this Scheme, the authorised share capital of the Transferor Company can be reclassified from INR 2,00,00,000 (Rupees Two Crore only) comprising of INR 2,00,00,000 (Rupees Two Crore only) divided into 2,00,000 (Two Lakh) equity shares of INR 100 (Rupees Hundred) each, to INR 2,00,00,000 (Rupees Two Crore only) comprising of INR 1,99,00,000 (Rupees One Crore Ninety Nine Lakh only) divided into 1,99,00,000 (One Crore Ninety Nine Lakh only) equity shares of INR 1 (Rupee One) each and INR 1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) preference shares of INR 10 (Rupees Ten) each. Such aggregate reclassified authorised share capital of the Transferor Company as on the Effective Date will be combined with the authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.
- 10.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company.
- 10.3 Consequentially, Clause 5 of the memorandum of association of the Transferee Company shall



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Sahaajanand Medical Technologies Limited
Mumbai



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without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 10.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

10.4 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the effectiveness of this Scheme, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.

PART - III
GENERAL TERMS & CONDITIONS

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/ power of attorneys for the purpose of the Transferee Company. It is hereby clarified that the Transferee Company may place on record vide resolution(s) the revised authorities, monetary limits and such other approvals.

13. BUSINESS UNTIL EFFECTIVE DATE

13.1 The Transferor Company with effect from the date of approval of the Scheme by Board of the Parties and until the Effective Date shall carry on their business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, Encumber or otherwise deal with or alienate their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.

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

13.2.1 the Transferor Company shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

13.2.2 all profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall



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for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company; and

13.2.3 all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

13.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any Law for such consents, approvals and sanctions which the Transferee Company may require, to carry on the business of the Transferor Company from Effective Date and to give effect to the Scheme.

13.4 The Transferee Company shall be entitled to credit the tax paid including credit of the tax deducted at source in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.

13.5 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc; as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

14. FACILITATION PROVISIONS

It is clarified that approval of the Scheme by the respective shareholders of the Parties under Sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and that no separate approval of the Board or shareholders shall be required to be sought by any of the Party.

15. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

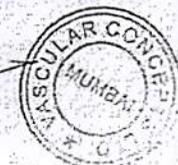
16. MODIFICATION OR AMENDMENTS TO THIS SCHEME

16.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

16.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such



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directions shall be binding on Parties as if the same were specifically incorporated in this Scheme.

17. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

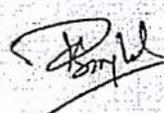
17.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

17.2 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

17.3 In the event of revocation/ withdrawal of the Scheme under Clause 17.1 or Clause 17.2 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

18. COSTS AND EXPENSES

Except as provided otherwise, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of such parts of the Scheme shall be borne and paid by the Transferee Company.













Annexure I

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Terms of issue of Transferee Company New Preference Shares

Coupon	12.38% cumulative
Redemption	Transferee Company New Preference Shares shall be redeemable at par at any time at the option of the Transferee Company after the period of 6 (six) months but not later than 20 (Twenty) years from the date of allotment of such Transferee Company New Preference Shares
Tenure	20 (Twenty) years
Voting Rights	No voting rights
Listing	Transferee Company New Preference Shares shall not be listed on any Stock Exchanges
Transferability	Freely transferable



05/09/2024

Dy. Registrar
NCLT Ahmedabad Bench
Ahmedabad



Prepared by Rohit

Signature Rohit

Date 4/9/24

Certified to be True Copy of the Original
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order: -
Date on which application for Certified Copy was made: 2/9/24
Date on which Certified Copy was ready: 4/9/24
Date on which Certified Copy delivered: 4/9/24