

**SCHEME OF AMALGAMATION
OF
WALERY SECURITY MANAGEMENT LIMITED
(Transferor Company)
WITH
i3 SECURITY PRIVATE LIMITED
(Transferee Company)
AND THEIR SHAREHOLDERS AND CREDITORS
(Under Section 230 to 232 of the Companies Act, 2013)**

1. PRELIMINARY

This Scheme of Amalgamation is presented for the Amalgamation of Walery Security Management Limited (Transferor Company) with i3 Security Private Limited (Transferee Company) along with their shareholders and creditors. The corporate information of the Company is as below:

- a. Walery Security Management Limited (hereinafter referred to as "the Transferor Company"), having CIN U80200TN1995PLC031681 is a Company registered under the Companies Act, 1956, within the jurisdiction of Registrar of Company, Chennai on 05-06-1995 under the name and style of Mercantile Housing Finance Limited and obtained certificate of commencement of business on 10-07-1995. The Company subsequently changed its name to National Trust Housing Finance Limited vide fresh certificate of incorporation issued by the Registrar of Companies, Tamilnadu, Chennai dated 15-12-1999, which was again changed to its present name of Walery Security Management Limited vide certificate dated 10-11-2023, consequent to change in the objects of the Company, explained elsewhere in the Scheme. The Company is currently having its registered office at No. 88, Mount Road, Guindy, Industrial Estate, Chennai, Tamil Nadu, India, 600032.



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i3 SECURITY PRIVATE LIMITED

WITH

WALERY SECURITY MANAGEMENT LIMITED

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DIRECTOR
DIN: 06463111

DIRECTOR
DIN: 03497061

b. i3 Security Private Limited (hereinafter referred to as "the Transferee Company"), having CIN: U74120TN2011PTC082965 was incorporated, under the name and style of Jeyam Management and Corporate Services Private Limited on 02-11-2011, under the Companies Act, 1956. The Company changed its name to i3 Security Private Limited and obtained fresh certificate of incorporation on 05-01-2012. The registered office of the Transferee Company is situated at 14, 5th Cross Street, R.V. Nagar Anna Nagar East, Chennai, TamilNadu, India, 600102.

1.1 The main objects of the Transferor Company, at the time of incorporation was to carry on the business of providing long term finance in India for the purpose of construction or purchase of any residential houses or flats. The Company was carrying on the said business on the basis of a Certificate of Registration bearing No.01.0024.01 on August 16, 2001 for carrying out housing finance business and accepting public deposits with prior permission, under the provisions of Section 29A of the National Housing Bank Act, 1987 ("the NHB Act"). The Company made an application in April, 2023 for cancellation of the said Certificate of Registration as they were not carrying on the housing finance business from 28-02-2023 and that they have not accepted any public Deposits. The Reserve Bank of India, vide their order dated 21-09-2023 have cancelled the Certificate of Registration, on the basis of the recommendation of the National Housing Bank. As directed by the Reserve Bank of India, the Company amended the objects Clause of the Memorandum of Association in the meeting of the shareholders held on 25-10-2023 in order to carry on the business of security services.

1.2 The main objects of the Transferee Company inter-alia is to carry on the business of security services, facility management services and hospitality services.



DIRECTOR
DIN: 06463753

for WALERY SECURITY MANAGEMENT LIMITED
M. Kumar

DIRECTOR
DIN: 01407053

2. RATIONALE FOR THE SCHEME

2.1 The Transferor Company is in existence and was carrying on the business of Housing finance activity with a certificate of registration issued by the Reserve bank of India. The Company ceased to carry on the said activity from 28-02-2023, made an application for cancellation of the Certificate of Registration (COR) and got the COR cancelled as per details above. The Company later amended the objects clause to enable the Company to carry on the business of security services. The Company is carrying out the same activity as that of its fellow subsidiary ie. the Transferee Company in this Scheme and hence decided to merge its business with that of the Transferee Company and to carry on the business as a single entity for consolidation and utilization of the resources of both the Companies more efficiently as a single unit.

2.2 The amalgamation of the Transferor Company with the Transferee Company will result in various benefits for both parties including:

2.2.1 Integrate, rationalize and streamline the management structure of the merged business.

2.2.2 Combined resources would strengthen the position of the merged entity and result in increasing leveraging capacity of the merged entity

2.2.3 The amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximizing overall shareholder value.

2.2.4 Pooling of available infrastructure, management, administration and marketing which would result in savings of costs.

2.2.5 Amalgamation of the Company would eliminate duplication of work, compliance cost, administrative services and will result in cost



savings
for 13 SECURITY PRIVATE LIMITED

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DIRECTOR
DIN: 00463753

for WALEBY SECURITY MANAGEMENT LIMITED

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DIRECTOR
DIN: 03497653

- 2.2.6 Facilitate inter se transfer of resources and costs and optimum utilization of Assets.
- 2.2.7 Synchronizing of efforts to achieve uniform corporate policy.
- 2.2.8 Ease in decision making.

3. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

- 3.1 "Act" means the Companies Act, 2013, as specified therein or as the context may mean including any statutory modifications, re-enactments or amendments thereof from time to time.
- 3.2 "Appointed Date" (For the purpose of this Scheme and the Income Tax Act, 1961) the "Appointed Date" means 1st January, 2024.
- 3.3 "Effective Date" means the dates on which all the conditions and matters referred to in Clauses 16 & 17 occur or have been fulfilled or waived in accordance with the Scheme. References in this Scheme to "upon the Scheme becoming effective" or "upon the Scheme coming into effect" shall mean the "Effective Date".
- 3.4 "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means this Scheme of Amalgamation of Transferor Company with the Transferee Company in its present form or as may be modified from time to time or as may be approved or directed by the National Company Law Tribunal at Chennai.
- 3.5 "Transferee Company" means i3 Security Private Limited incorporated under the Companies Act, 1956 the details of which were given supra.

- 3.6 "Transferor Company" means Walery Security Management Limited (formerly known as National Trust Housing Finance Limited) the details of which were given supra.

for i3 SECURITY PRIVATE LIMITED



DIRECTOR
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3.7 "Tribunal" shall mean the Hon'ble Chennai Bench of National Company Law Tribunal at Chennai.

3.8 "Undertaking of Transferor Company" or "Undertaking" shall mean the entire business and the whole of the undertaking of the Transferor Company and without prejudice to the generality of the foregoing clause, the said undertaking includes:

- a. All the assets, properties and all movable assets of the Company, profits, including but not limited to the insurance commission, tangible and intangible, corporeal or incorporeal, Intellectual property, whether in possession or reversion, present or contingent, fixed assets, capital work-in-progress including expenses incurred to be capitalized and advances for assets, inventories, stock in trade, debtors, current assets, investments, loans and advances, all bank accounts, Deposits, Security Deposits, Earnest Money Deposits, All Central & State Government Licenses, Permits, powers, authorities, allotments, approvals and consents, licenses, domain name, tenancy rights, tenancy licenses, municipal permissions in relation to the offices and/ or residential properties for the employees, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, all employee welfare schemes not limited to EPF, ESI and gratuity, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all product patents, process patents, trademarks, copy rights, and other industrial, commercial and intellectual properties, trade names and other commercial rights of any



for 13 SECURITY PRIVATE LIMITED

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nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements, also, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company. Additionally, all plants, machinery, vehicles whether motor vehicles or otherwise, equipment, including without limitation, measuring devices, boats and other such vessels, whether used for surveying or otherwise, furniture, fixtures, whether used in the buildings, ships, boats, vessels, or otherwise as owned, leased or in possession of the Transferor Company (hereinafter collectively referred to as "Assets").

b. All debts, liabilities, borrowings, bills payable, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever (hereinafter referred to as "Liabilities")

c. Without prejudice to the generality of Sub-clause (a) & (b) above, the Undertaking of Transferor Company shall include all Transferor Company' Assets including claims or obligation, certifications/permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, including those relating to employees and Technical



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for WALTER INDUSTRIES LIMITED
M. Kumar

DIRECTOR
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Know-how agreement, if any, or otherwise with any person/institution/Company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different Taxation and other Laws may belong to or be available to Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, and approval of, whatsoever nature and wherever situated, belonging to or in ownership, power or possession or control or entitlement of Transferor Company without being limited to buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all assets, cash balances with banks, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, hire purchase contracts and assets, if any, marketing tie-ups or marketing networks or marketing rights, benefit of any security arrangements or under any guarantees, reversions, exemptions, incentives, deferrals, tenancies in relation to the offices and/or residential properties for the employees or other persons, all records, files, papers, computer programmed, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, benefits of assets or properties or other interest held in trust, registrations and all other interests of

whatsoever nature
for i3 SECURITY PRIVATE LIMITED



DIRECTOR
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IC: WALERY SECURITY MANAGEMENT LIMITED

M. Kumar

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3.9 The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

3.10 The words importing the singular include the plural; words importing any gender include every gender.

Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act.

4. SHARE CAPITAL

4.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as per the provisional financials of the Company as on 29th February, 2024 is as under:

Transferor Company - Walery Security Management Limited

Particulars	Rs
SHARE CAPITAL AS 29th February, 2024	
Authorised:	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000/-
1,00,00,000 Preference Shares of Rs 10/- each	10,00,00,000/-
Total	30,00,00,000/-
Issued, Subscribed and Paid -up:	
1,50,00,000 Equity Shares of Rs.10/- each	15,00,00,000/-
Total	15,00,00,000/-



for WALERY SECURITY MANAGEMENT LIMITED

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As on the appointed date, the equity shares are held by three bodies corporate and 11 individuals.

- 4.2 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as per the provisional accounts as on as on 29th February, 2024 is as under:

Particulars	Rs
SHARE CAPITAL AS 29th February, 2024	
Authorised:	
46,00,000 Equity Shares of Rs.10/- each	4,60,00,000/-
Total	4,60,00,000/-
Issued, Subscribed and Paid -up:	
39,07,800 Equity Shares of Rs.10/- each	3,90,78,000/-
Total	3,90,78,000/-

The Transferee Company is a Wholly owned subsidiary of Mercantile Ventures Limited and hence there are only two shareholders in the Transferee Company.

5. TRANSFER AND VESTING OF UNDERTAKING

- 5.1 On and from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company, shall without a further act or deed be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern, pursuant to Section 230 to 232 of the Act.
- 5.2 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

all the Assets of the Transferor Company immediately before the amalgamation vest and become the property of the Transferee Company by virtue of the amalgamation;

for WPLER SECURITY MANAGEMENT LIMITED

M. Kumar

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DIRECTOR
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- 5.2.2 all the Liabilities of the Transferor Company immediately before the amalgamation become the liabilities of the Transferee Company by virtue of the amalgamation;
- 5.2.3 In respect of such of the assets and properties of the Undertaking of Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.
- 5.2.4 All movable properties of the Transferor Company other than those dealt with in Clause 5.2.3 above including sundry debtors, receivables, bills, credits, loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits with government, semi-government authorities, local and other authorities and bodies or with any Company or other person, refund of IT, EMD, Security Deposits from any establishment or any government authorities or with any Company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company and the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each of such person, debtor or depositor, as the case may be, that pursuant to the Tribunal having sanctioned the Scheme, such debt, loan, advance, bank



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balance, or deposit be paid or made good or held on account of the Transferor Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such person or depositor to the Transferor Company stands without any further act or deed, transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.

5.2.5 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notice in favour of any other party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

5.2.6 All debts, Liabilities, duties, obligations of every kind, nature and description of the Transferor Company shall, under the provisions of sections 230 to 232 of the Act without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, Liabilities, duties, obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

If and to the extent there are inter-corporate loans, deposits, receivables, short term borrowings or balances



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for WALERY SECURITY MANAGEMENT LIMITED

M. Kumar

DIRECTOR
DIN. 03497653

between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company if required, for such adjustments of debts or liabilities, as the case may be. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such inter -corporate loans, deposits, receivables or balances between the Transferor Company and the Transferee Company.

- 5.4 The transfer and/ or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid Assets or any part thereof of the Transferor Company.

Provided however, that any reference in any security documents or arrangements, to which any of the Transferor Company is a party to the Assets of the said Transferor Company which it has offered or agreed to be offered as security for any financial assistance or obligations, to any secured creditors of the Transferor Company, shall be construed as reference only to the Assets of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the Assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.

for WALERY SECURITY MANAGEMENT LIMITED

M. Kumar

DIRECTOR
DIN: 03497653

DIRECTOR
DIN: 06463751



5.5 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by the Transferor Company in addition to the business of the Transferee Company.

5.6 All licenses, approvals, permits, registration and membership of the Transferor Company, of any governmental or regulatory agencies including Reserve Bank of India, any trade associations, chambers of commerce or any charitable or other trusts as trustee or beneficiary shall be transferred to and vested in and become the licenses, approvals, permits and registration and membership of the Transferee Company and the Transferee Company shall continue to enjoy the benefits, rights and be liable for all obligations and liabilities as are available to or binding upon the Transferor Company in whose favour such licenses, etc. have been issued or granted and the name of the Transferor Company shall be deemed to have been substituted by the name of the Transferee Company.

The transfer and/ or vesting of all the Assets and Liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the Assets or the Liabilities, tenancy rights, licenses already concluded by the Transferor Company on or after the Appointed Date.

6. BUSINESS AND PROPERTY OF THE TRANSFEROR COMPANY TO BE HELD IN TRUST FOR THE TRANSFEE COMPANY

For the period beginning on and from the Appointed Date and ending on the Effective Date:

6.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be



for 13 SECURITY PRIVATE LIMITED

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for 13 SECURITY PRIVATE LIMITED

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deemed to have held and possessed of and shall continue to hold and stand possessed of all the Assets, properties and Liabilities for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertake to hold the Assets, properties and Liabilities with utmost prudence until the Effective Date.

6.2 All the profits or income accruing or arising to the Transferor Company and all costs, charges, expenditure, taxes or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses as the case may be of the Transferee Company.

6.3 The Transferor Company shall carry on its business activities until the Effective Date with reasonable diligence, and business prudence and shall not, without the prior consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose off the Assets or any part thereof, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company.

Provided however, the Transferor Company shall in the ordinary course of business be entitled to borrow in the form of loans if deemed necessary by it and further consent for this purpose will not be required from the Transferee Company in that behalf.

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

6.5 The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company, undertake any new business or substantial expansion of their existing business.

6.6 The Transferor Company shall not make any change in their capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organisation or in any other manner whatsoever or declare dividend other



[Signature]
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DIN: 06463753

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than the changes pursuant to any prior commitments, obligations or arrangements or acts and deeds already made except by mutual consent of the Board of Directors of the Transferee Company and the Transferor Company.

7. LEGAL PROCEEDINGS

7.1 All suits, actions, appeal, writ petitions, revisions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company pending and/or arising on or before the Effective Date shall not abate, not be discontinued or not be in any way prejudicially affected by reason of the transfer of the business of the Transferor Company pursuant to this Scheme but the Proceedings be continued, prosecuted and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall initiate, continue and defend any Proceedings which were earlier in the name of the Transferor Company.

7.2 On and from the Appointed Date but on or before the Effective Date, if any Proceedings are taken against or initiated by the Transferor Company, the same shall be defended by the Transferor Company for and on behalf of the Transferee Company.

8 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

The Transfer and vesting of the properties and liabilities under Clause 5 above and the continuance of the proceedings mentioned in Clause 7 above shall not in any manner affect the transaction or proceedings already concluded by or against the Transferor Company.



For **ELITE PHARMACEUTICALS LIMITED**

DIRECTOR
DIN: 06463753

For **ADIENT LIMITED**

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DIRECTOR
DIN: 0497653

- 8.1 All acts, contracts, agreements, deeds, bonds or any other instruments executed by the Transferor Company on or before the Appointed Date; shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 8.2 All acts, contracts, agreements deeds, bonds or any other instruments executed by the Transferor Company after the Appointed Date but before the Effective Date shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 8.3 Upon the Scheme coming into effect and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any multipartite agreements, arrangements, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.
- 8.4 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change of name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other



for 13 SECURITY PRIVATE LIMITED

DIRECTOR
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for 13 SECURITY PRIVATE LIMITED

M. Kumar

DIRECTOR

reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

8.5 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, to be carried out or performed.

8.6 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

9 TREATMENT OF TAXES

9.1 Any tax liabilities under the Income Tax Act, 1961, Goods and Services Act, 2017, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Tamil Nadu Vat Act 2006, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Service Tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause

FOR WALLER SECURITY MANAGEMENT LIMITED

M. Kumar

DIRECTOR
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referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

9.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

9.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

9.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

10 SAVING OF CONCLUDED TRANSACTIONS

The transfer of all the Assets and Liabilities and the licenses and permits and membership etc. under Clause 5 above and the continuance of proceedings by or against the Transferee



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10: VALERY SECURITY MANAGEMENT LIMITED

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Company under Clause 7 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

11 CONSIDERATION

In consideration of the transfer and vesting of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall without further application, issue and allot 5 (Five) equity share of the nominal value of Rs. 10/- each fully paid up in the Transferee Company for every 2 (Two) equity shares of Rs. 10/- each fully paid up held by such member in the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date (The no of shares to be allotted to the next higher No in the case of fractional entitlements), in the Transferee Company. "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Company, as applicable, who shall be entitled to shares of the Transferee Company. Any shareholder of the Transferor Company, holding less than 100 shares on the record date, is entitled to seek payment of cash to an extent of Rs 56/- per share, being the value of each share of the Transferor Company, instead of being allotted shares in the Transferee Company.

12 STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY

12.1 All staff, workmen and employees of the Transferor Company in permanent service on the Effective Date shall become the staff, workmen and employees of the

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for 13 SECURITY PRIVATE LIMITED

DIRECTOR
DIN: 06463753

M. Kumar

DIRECTOR
DIN: 03497653



Transferee Company on such date without any break or interruption in service and on the terms and conditions not in any way less favourable to them than those subsisting with reference to the Transferor Company as the case may be on the said date.

12.2 It is expressly provided that as far as the Provident Fund, Employees State Insurance, Gratuity Fund, Superannuation Fund or any other Special Fund or Schemes created or existing for the benefit of the staff, workmen and employees of the Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such schemes or Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such schemes and Funds as per the terms provided in the respective Trust Deeds/ other documents. It is the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds/ Schemes shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

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

13 ACCOUNTING TREATMENT

13.1 Upon the Scheme coming into effect and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in the books of accounts in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 (Business Combinations of entities under common control) as under:



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- 13.2 All assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amounts as appearing in the Books of the Transferor Company on the Appointed Date.
- 13.3 The Transferee Company shall record the equity shares, issued and allotted by the Transferee Company in accordance with the Scheme, at fair value as on the Appointed Date. The face value of the equity shares on such issue shall be credited to the share capital account and the balance shall be credited to the share premium account.
- 13.4 The carrying amount of investments in the shares of the Transferee Company to the extent held by the Transferor Company, if any, shall stand cancelled and there shall be no further obligation on that behalf.
- 13.5 Upon the Scheme coming into effect, the surplus/ deficit, if any, of the net value of assets, liabilities and reserves of the Transferor Company acquired and recorded by the Transferee Company in terms of the above, over the sum of the fair value of the new shares on merger issued and allotted pursuant to the Scheme shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company.



13.6 Inter-company transactions and balances including loans, advances, receivable, payable inter se between the Transferor Company and Transferee Company as appearing in their books of accounts, if any, shall stand cancelled.

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DIN: 05463753

for Special Director of the Securities and Exchange Board of India
M. Suman

DIRECTOR
DIN: 03497653

13.7 In case of any difference in accounting policies between the Transferor Company and Transferee Company, the accounting policies of the Transferee Company will prevail and the impact of the same till Appointed Date of amalgamation shall be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

13.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

14 ENHANCEMENT OF AUTHORISED CAPITAL

14.1 Upon this Scheme becoming effective, fee if any paid on the authorized equity share capital of the Transferor Company once dissolved, shall be set off against any fee payable by the Transferee Company on its authorized capital subsequent to amalgamation, subject to payment of such fee as may be payable by the Transferee Company pursuant to Section 232 of the Companies Act.

14.2 Subject to Clause 14.1 of the Scheme, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and Section 232 of Companies Act, 2013 and other applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"The Authorised Share Capital of the Company is Rs. 34,60,00,000/- (Rupees Thirty Four Crores Sixty Lakhs only) divided into 3,46,00,000 (Two crores Forty Six Lakhs) Equity Shares of Rs 10/- (Rupees Ten) each".



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- 14.3 The approval of this Scheme under Sections 230 and 232 of the Companies Act, 2013 shall be deemed to have the approval under sections 13, 51, 62 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.
- 14.4 In case of increase in Authorised Share Capital of Transferor / Transferee Company after the date of application, the same shall be combined with the Authorised Share Capital mentioned above.

15 BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY

The Board of Directors (or any committee/ sub-committee thereof) of the Transferor Company, upon the Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All the Directors of the Transferor Company shall cease to be Directors of the Transferor Company on coming into effect of this Scheme. However, if any such Director is a Director of the Transferee Company he would continue to hold his office in the Transferee Company.

16 APPLICATIONS TO THE NATIONAL COMPANY LAW TRIBUNAL

- 16.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the National Company Law Tribunal under section 232 of the Companies Act 2013, seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the National Company Law Tribunal.

On the Scheme being agreed to by the requisite majorities of the members and/or creditors of the Transferee Company and the Transferor Company as directed by the National Company Law Tribunal, Chennai, the Transferee Company and the Transferor Company shall, with all

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reasonable dispatch, apply to the National Company Law Tribunal for sanctioning the Scheme of Amalgamation under Sections 230 and 232 of the Act and for such other order or orders, as the said Tribunal may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

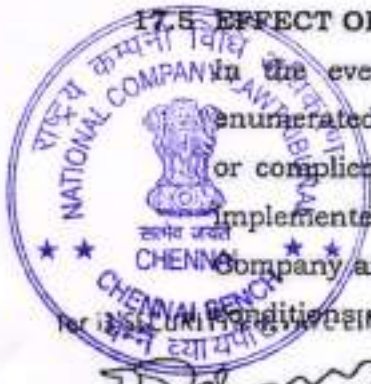
17 SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

This Scheme is specifically conditional upon and subject to:

- 17.1 The sanction or approval under any law or of the Central Government or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 17.2 The approval of and agreement to the Scheme by the requisite majorities of members and creditors of the Transferor Company and the Transferee Company as may be directed by the Chennai Bench of National Company Law Tribunal on the Applications made for directions under Section 230 of the Act for dispensing/calling meetings and necessary resolutions being passed under the Act for the purpose.
- 17.3 The sanctions of the National Company Law Tribunal, Chennai bench being obtained by the Transferor Company and the Transferee Company under Sections 230 and 232 and other applicable provisions of the Act.
- 17.4 The authenticated /certified copies of order of the Tribunal sanctioning the Scheme being filed with the concerned Registrar of Company, Chennai.

17.5 EFFECT OF NON-APPROVALS

In the event of any of the approvals or conditions enumerated in clause 16 and 17 above not being obtained or complied or for any reasons this Scheme cannot be implemented then the Board of Directors of the Transferor Company and the Transferee Company shall waive such conditions as they consider appropriate to give effect to the Scheme.



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appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the Tribunal at Chennai, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their shareholders or creditors or any other person.

18 DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

19 MODIFICATION OR AMENDMENT TO THE SCHEME

19.1 The Transferor Company and the Transferee Company through its respective Board of Directors/ its authorized officers are hereby empowered and authorized to assent from time to time to any modifications or amendments or substitution of this Scheme or to any conditions or limitations which the National Company Law Tribunal at Chennai or any other statutory authorities may impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect.

19.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Directors of the Transferee Company or such other person who are so authorised may give and is/ are authorized to give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise after the dissolution of the Transferor Company.



20 COSTS, CHARGES & EXPENSES

Except for the event mentioned in Clause 18 above, all costs, charges and expenses of the Transferor Company

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DIRECTOR
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for 33 SECURITY MANAGEMENT LIMITED

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DIRECTOR

DIN: 03497012

and the Transferee Company in relation to or in connection with this Scheme and for carrying out and implementing/ completing the terms and provision of the Scheme and/ or incidental to the completion of the Amalgamation of the undertaking of the Transferor Company in pursuance of this Scheme shall, except as specifically provided herein, be borne and paid solely by the Transferee Company.

In the event mentioned in Clause 18 above, each party shall bear their respective costs, charges and expenses in connection with the Scheme. If the cost cannot be identified, the same shall be share equally between the Transferor Company and the Transferee Company.



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for WAFER SECURITY MANAGEMENT LIMITED

M. Kumar

DIRECTOR
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