



# ROOTS INDUSTRIES INDIA PRIVATE LIMITED

( Formerly Known as " Roots Industries India Limited " )

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## NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

( Convened pursuant to order dated 09<sup>th</sup> May 2024 passed by the Hon'ble National  
Company Law Tribunal, Chennai Bench )

MEETING:	
Day	Saturday
Date	29 <sup>th</sup> June, 2024
Time	11:30 AM (Indian Standard Time)
Venue	R K G Industrial Estate, Ganapathy, Coimbatore, Tamil Nadu, India – 641006.

Sl. No.	Particulars	Page No.
1.	Notice convening the meeting of the equity shareholders of Roots Industries India Private Limited (Transferee Company), under the provisions of Sections 230 and 232 of the Companies Act, 2013 read with Rule 3 and Rule 24(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 pursuant to the direction of the Hon'ble National Company Law Tribunal, Chennai Bench ("Tribunal").	3-7
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3.	<b>Annexure 1</b> Copy of the Scheme of Amalgamation/Merger between Roots Auto Products Private Limited (Transferor Company) and Roots Industries India Private Limited (Transferee Company) under sections 230 and 232 of Companies Act, 2013.	20-59
4.	<b>Annexure 2</b> Copy of the Order dated 09 <sup>th</sup> May 2024 passed by the Tribunal in Company Application No. CA(CAA)/9(CHE)/2024 and CA(CAA)/10(CHE)/2024 directing, inter alia, convening the meeting of the equity shareholders of Roots Industries India Private Limited (Transferee Company)	60-72

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CIN : U02520TZ1990PTC002981 - GSTIN : 33AABCR0314E1Z6

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5.	<b>Annexure 3</b> Copy of the unaudited Financial Statement of Roots Industries India Private Limited (Transferee Company) as on 30 <sup>th</sup> November 2023	73-87
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Form CAA2

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT CHENNAIBENCH

CA(CAA)/9/CHE/2024

IN THE MATTER OF SECTIONS 232 READ WITH 230 OF THE COMPANIES  
ACT, 2013

AND

IN THE MATTER OF MERGER OF  
ROOTS AUTO PRODUCTS PRIVATE LIMITED  
(TRANSFEROR COMPANY)

AND

IN THE MATTER OF  
ROOTS INDUSTRIES INDIA PRIVATE LIMITED  
(TRANSFeree COMPANY)

**Roots Industries India Private Limited**

[CIN: U02520TZ1990PTC002987], having registered office at R.K.G.Industrial Estate,  
Ganapathy, Coimbatore, Tamil Nadu 641006

.....Transferee Company

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF  
THE TRANSFeree COMPANY**

To,

**All the equity shareholders of Roots Industries India Private Limited**

**NOTICE** is hereby given that, by an order dated 09<sup>th</sup> May 2024 (the "Order") in the above mentioned Company Application, the National Company Law Tribunal, Chennai Bench ("NCLT" or "Tribunal") has directed a meeting of the equity shareholders of the Transferee Company to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Merger between Roots Auto Products Private Limited (Transferor Company) and Roots Industries India Private Limited (Transferee Company) under sections 230 and 232 of Companies Act, 2013 ("Scheme").

In pursuance of the Order and as directed therein further notice is hereby given that a meeting of the equity shareholders of the Transferee Company will be held on 29<sup>th</sup> day of June, 2024 at 11:30 A.M. ("Meeting") at the registered office of the Transferee Company situated at R.K.G.Industrial Estate, Ganapathy, Coimbatore, Tamil Nadu 641006 at which time and place the said equity shareholders are requested to attend.

Take notice that at the Meeting, following resolutions will be considered and if thought fit, be passed, with or without modification(s) with the requisite majority as prescribed under section 230(1) and (6) read with section 232 (1) of the Act:

**"RESOLVED THAT** pursuant to the provisions of Section 232 read with 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 thereto, and subject to the relevant provisions of other applicable laws and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT" or "Tribunal") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Transferee Company, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, the arrangement embodied in the Scheme of Merger of Roots Auto Products Private Limited (Transferor Company) and Roots Industries India Private Limited (Transferee Company), placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved."

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

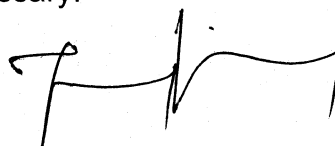
TAKE FURTHER NOTICE that you have the right of voting on the resolution for the approval of the Scheme at the Meeting.

TAKE FURTHER NOTICE THAT copy of the notice in relation to the meeting, together with the documents accompanying the same, including the statement of material facts under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") ("Explanatory Statement") and the Scheme can be obtained free of charge on any day (except Sunday and public holidays) from the registered office of Transferee Company situated at R.K.G.Industrial Estate, Ganapathy, Coimbatore, Tamil Nadu 641006.

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

The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal and such other approvals, permissions and sanctions of the regulatory or other authorities, as may be necessary.

**Date:22<sup>nd</sup> May 2024**  
**Place:Chennai**



**Adv. J.Manivannan**

**Chairman appointed by the Tribunal for the meeting**

**Notes:**

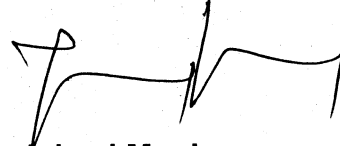
1. Pursuant to the directions of the Tribunal by its Order dated 09<sup>th</sup> May 2024 every equity shareholder to whom this notice is sent is entitled to attend and vote at the Meeting. Further the equity shareholder is entitled to appoint a proxy to attend and vote instead of himself/herself.
2. Section 113 of the Companies Act, 2013 shall apply and authorised representatives of companies and bodies corporate shall file with the Transferee Company requisite original documents including proof of identity of the authorised representatives, certified true copy of the board resolution/power of attorney, as the case may be, authorising the individuals named therein, to attend and vote at the Meeting on its behalf.
3. Such authorisation shall be received by the Transferee Company at its registered office until 48 hours before the scheduled time for the commencement of the Meeting.

4. A person is requested to bring the copy of the notice to the Meeting and produce the attendance slip, duly filled and signed, along with specific written authorisation and an Identity Proof for attending the Meeting.
5. The quorum for the Meeting of the equity shareholders of Transferor Company shall be 16 equity shareholders present physically, as fixed by the Tribunal.
6. In case the quorum as noted above, is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered.
7. The documents referred to in the accompanying Explanatory Statement will be available for inspection without any fee by the equity shareholders from the date of circulation of this notice up to the date of the meeting at the registered office of the Transferee Company.
8. The proxy form and attendance slip are annexed hereto.
9. The notice convening the Meeting will be published through advertisement in (i) "Business Line" (All India Edition) in the English language; and (ii) "Dina Mani" (Tamil Nadu Edition) in Tamil language.
10. The Hon'ble Tribunal has appointed Mr. Shree Kumar as the Scrutinizer to scrutinize the voting at the meeting in a fair and transparent manner and for the purpose of ascertaining the majority.
11. The Hon'ble Tribunal, has appointed Adv.J.Manivannan to be the Chairperson of the said Meeting including for any adjournment or adjournments thereof. The Chairman shall, at the Tribunal convened meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting by way of poll for all those members who are present at the Meeting.

12. Subject to receipt of requisite majority of votes (as per Section 230 to 232 of the Act, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).
13. The Route Map to the place of Meeting is annexed to this Notice.

**Date: 22<sup>nd</sup> May 2024**

**Place: Chennai**



**Adv. J. Manivannan**  
**Chairman appointed by the Tribunal for the Meeting**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT CHENNAI**

**CA(CAA)/9/CHE/2024**

**IN THE MATTER OF SECTIONS 232 READ WITH 230 OF THE COMPANIES**

**ACT, 2013**

**AND**

**IN THE MATTER OF MERGER OF  
ROOTS AUTO PRODUCTS PRIVATE LIMITED  
(TRANSFEROR COMPANY)**

**AND**

**IN THE MATTER OF  
ROOTS INDUSTRIES INDIA PRIVATE LIMITED  
(TRANSFeree COMPANY)**

**Roots Industries India Private Limited**

CIN: [U02520TZ1990PTC002987], having registered office at R.K.G.Industrial Estate,  
Ganapathy, Coimbatore, Tamil Nadu 641006

.....Transferee Company

**STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102  
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013  
("THE ACT") READ WITH RULE 6 OF THE COMPANIES (COMPROMISES,  
ARRANGEMENT AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF  
THE MEEETING OF THE EQUITY SHAREHOLDERS OF THE TRANSFeree  
COMPANY CONVENED PURSUANT TO THE ORDER DATED 09<sup>TH</sup> MAY 2024  
PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH  
("NCLT" OR "TRIBUNAL") IN THE CA/CAA/9(CHE)/2024 ("ORDER")**

1. Pursuant to the Order dated 09<sup>th</sup> May 2024 passed by the National Company Law Tribunal, Chennai Bench ("NCLT" or "Tribunal") in the CA/CAA/9(CHE)/2024 ("Order"), a meeting of the equity shareholders of Roots Industries India Private Limited (Transferee Company) is being conducted on Saturday 29<sup>th</sup> day of June, 2024 at 11:30 A.M. ("Meeting") at the registered office of the Transferee Company situated at R.K.G.Industrial Estate, Ganapathy, Coimbatore, Tamil Nadu 641006.for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Merger between Roots Auto Products Private Limited (Transferor Company) and Roots Industries India Private Limited (Transferee Company) under Sections 230 and 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Scheme").



2. The Tribunal has appointed Adv.J.Manivannan, as the Chairperson of the Meeting. In accordance with the provisions of Sections 230 and 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourths in value of the equity shareholders as on 30<sup>th</sup> December 2023, of the Transferee Company, present and voting, agree to the Scheme.
3. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal. A copy of the Scheme as approved by the Board of Directors of the Transferor Company and Transferee Company is enclosed herewith.
4. This statement is being furnished as required under Sections 230 and 232 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
5. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

**Roots Auto Products Private Limited ("Transferor Company")**

1. Roots Auto Products Private Limited incorporated under the Companies Act, 1956 as private company incorporated under the Companies Act, 1956 on 30<sup>th</sup> July 1984 with the Corporate Identification Number [CIN]: U34300TZ1984PTC001458 and there is no change in the name of the Company from its incorporation. Permanent Account Number (PAN) of the Transferor Company is AABCR0313D.

The registered office of the Transferor Company is situated at R.K.G.Industrial Estate, Ganapathy, Coimbatore, Tamil Nadu 641006 and the e-mail address of the Transferor Company is [karthikn@roots.co.in](mailto:karthikn@roots.co.in).

There is no change in the registered office of the Transferor Company from inception.

2. The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on 31<sup>st</sup> March 2023 are as under:

Particulars	Amount
<b>Authorised Capital:</b>	
1,00,000 (One Lakh only) Equity Shares of ₹100/- each	₹ 1,00,00,000/- (Rupees One Crore Only)
<b>Issued, Subscribed and Paid-up Capital:</b>	
71,500 (Seventy One Thousand Five Hundred Only) Equity Shares of Rs.100/- (Rupees Hundred Only) each	₹71,50,000/- (Rupees Seventy One Lakhs Fifty Thousand Only)

There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company subsequent to 31<sup>st</sup> March, 2023.

Shares of the Transferor Company are not listed on any of the stock exchanges.

3. The Transferor Company is undertaking the business of manufacturing, trading, marketing and distribution of automotive accessories and parts
4. The main objects for which Transferor Company has been established are set out in its Memorandum of Association which will be available for inspection as given in Para 17 below. There is no change in the object clause during the last 5 years and the copy of the same is kept for inspection.

5. The details of the Directors of the Transferor Company (as on the date of the notice) along with their addresses are mentioned herein below –

SI.No.	Name	Address
1	Mr.Ramaswamy Varun Karthikeyan DIN: 00585158 – Promoter Director	No.14A, Anbagam Ganapathy, Coimbatore- 641 006
2.	Ms.Rajalakshmi Kandaswamy Umaadhevi DIN: 01067950 – Promoter Director	No.14A, Anbagam Ganapathy, Coimbatore- 641 006
3.	Mr.Kaarthikeyan Devarayapuram Ramasamy DIN:00327907	102G/F, Anand lok, August Kranti Marg, Andrewsgani, South Delhi- 110049
4.	Mr.Odayakulam Arumugham Balasubramaniam DIN: 01554204	45A, Periasamy Layout,2 <sup>nd</sup> Street, Rathinapuli, Coimbatore- 641027
5.	Mr.Krishnaswamy Gounder Ramasamy DIN: 00034360- Promoter Director	No.14A, Anbagam Ganapathy, Coimbatore- 641 006

#### **Roots Industries India Private Limited (Transferee Company)**

1. The Transferee Company was incorporated on 27<sup>th</sup> December 1990 under the Companies Act, 2013 with Corporate Identification Number (CIN: U02520TZ1990PTC002987). There was a change of name from “Roots Industries India Limited” to “Roots Industries India Private Limited” as on 15<sup>th</sup> May 2023 in pursuance of conversion of the Transferee Company from a public limited company to a private limited company. Permanent Account Number (PAN) of the Transferee Company is **AABCR0314E**
2. The registered office of the Transferee Company is situated at RKG Industrial Estate Ganapathy Coimbatore, Tamilnadu, India, 641006 and the e-mail address of the Transferee Company is [gs@roots.co.in](mailto:gs@roots.co.in).

There is no change in the registered office of the Transferee Company from its inception.

3. The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 31<sup>st</sup> March 2023 are as under:

Particulars	Amount
<b>Authorised Capital:</b>	
20,00,000 (Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each	₹2,00,00,000/- is (Rupees Two Crores Only)
<b>Issued, Subscribed and Paid-up Capital:</b>	
16,00,000 (Sixteen Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each	₹1,60,00,000/- (Rupees One Crores Sixty Lakh Only)

There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company subsequent to 31<sup>st</sup> March, 2023. Shares of the Transferee Company are not listed on any of the stock exchanges.

4. The Transferee Company at present carries on the business of manufacturing, trading, marketing and distribution of automotive accessories and parts, high precision engineering parts, furniture, electrical vehicles etc.
5. The main objects of the Transferee Company for which it is established is set out in Memorandum of Association which will be available for inspection as given in Para 17 below. There is a change in the object clause during the last 5 years and the amendment can be ascertained from the copy kept for inspection.

6. The details of the Directors of the Transferee Company (as on the date of the notice) along with their addresses are mentioned herein below –

S.No.	Name	Address
1.	Mr.Chidambaram Sivakumar DIN:00844529	3B,Coral Orchids 248A, Kilpauk Garden Road, Chennai-600 010
2.	Mr.Rajalakshmi Kandaswamy Umaadhevi DIN:01067950	No.14A, Anbagam Ganapathy, Coimbatore- 641 006
3.	Mr.Sundara Rajan Swaminathan Mittur DIN:00169775	Flat No.11, 2 <sup>nd</sup> Floor, Building No.248. Aswarooda Ambujammal Street, T.T.K Salai, Alwarpet, Chennai – 600 018
4.	Mr.Karunakaran Saravanasundaram DIN:02617400	18-B, Sreevatsa Garden 1/31A, Mettupalayam Road Thudiyalur, Coimbatore -641 034
5.	Mr.Ramaswamy Varun Karthikeyan DIN:00585158 – Promoter Director	No.14A, Anbagam Ganapathy, Coimbatore- 641 006
6.	Dr.Kavidasan DIN:01415169	No. 24, Brindavan Garden, Maniakarampalayam Ganapathy Post, Coimbatore – 641 006
7.	Mr.Krishna Iyer Guhan DIN:03145488	B316, Nithya Exclave, Mettupalayam Main Road, Coimbatore – 641 030
8.	Mr.Krishnaswamy Gounder Ramasamy DIN:00034360 – Promoter Director	No.14A, Anbagam Ganapathy, Coimbatore- 641 006
9.	Mr.Vaidialingam Muthukumarasam Rajashekar DIN:08208467	N0.13/2, Indra Nagar, Neyveli, Cuddalore- 607 801

**6. RATIONALE AND BENEFITS OF THE SCHEME:**

The Amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:

- 6.1. Greater integration, consolidation of business operations/infrastructure and greater financial strength & flexibility for the Transferee Company.
- 6.2. Greater efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, improved organizational capability and leadership arising from the pooling of human capital and sharing of resources that has diverse skill, talent and vast experience.
- 6.3. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, greater synergy between the products and services of the two companies and the elimination of duplication, and rationalization of administrative and operating expenses.
- 6.4. Achieving economies of scale.

**7. RELATIONSHIP SUBSISTING BETWEEN THE COMPANIES TO THE SCHEME:**

The Transferee Company is not a subsidiary/holding nor an associate nor a joint venture of the Transferor Company.

8. **BOARD APPROVALS:**

8.1. The Board of Directors of the Transferor Company at its Meeting held on 08<sup>th</sup> December 2023, unanimously approved the Scheme, as detailed below:

<b>Name of the Director</b>	<b>Voted in favour / against / did not participate or vote</b>
Mr.Ramaswamy Varun Karthikeyan DIN: 00585158	Voted in favour
Ms.Rajalakshmi Kandaswamy Umaadhevi DIN: 01067950	Voted in favour
Mr.Karthikeyan Devarayapuram Ramasamy DIN:00327907	Voted in favour
Mr.Odayakulam Arumugham Balasubramaniam DIN: 01554204	Voted in favour
Mr.Krishnaswamy Gounder Ramasamy DIN: 00034360	Voted in favour

8.2. The Board of Directors of the Transferee Company at its Meeting held on 4<sup>th</sup> December 2023, unanimously approved the Scheme, as detailed below:

<b>Name of the Director</b>	<b>Voted in favour / against / did not participate or vote</b>
Mr.Chidambaram Sivakumar DIN:00844529	Voted in favour
Mr.Rajalakshmi Kandaswamy Umaadhevi DIN:01067950	Voted in favour
Mr.Sundara Rajan Swaminathan Mittur DIN:00169775	Voted in favour
Mr.Karunakaran Saravanasundaram DIN:02617400	Voted in favour
Mr.Ramaswamy Varun Karthikeyan DIN:00585158	Voted in favour
Dr.Kavidasan DIN:01415169	Absent
Mr.Krishna Iyer Guhan DIN:03145488	Absent
Mr.Krishnaswamy Gounder Ramasamy DIN:00034360	Voted in favour
Mr.Vaidialingam Muthukumarasamy Rajashekar DIN:08208467	Voted in favour

9. **APPOINTED DATE / EFFECTIVE DATE / SHARE EXCHANGE RATIO ETC:**

The details of appointed date, effective date and share exchange ratio etc., are contained in the Scheme attached hereto.

10. **INTEREST OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND THEIR RELATIVES:**

(a) None of the Directors or Key Managerial Personnel of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding, if any, in the Transferor Company and Transferee Company. Save as aforesaid, none of the said Directors, Key Managerial Personnel or their respective relatives has any material interest in the Scheme.

(b) Except to the extent stated above, none of the Directors and Key Managerial Personnel of the Transferee Company are in any way connected or interested in the aforesaid resolution.

11. **EFFECT OF THE SCHEME:**

11.1. On equity shareholders:

The Scheme will have no impact on the equity shareholders of the Transferor Company as they will be allotted equity shares in the Transferee Company in terms of the Scheme. As regards the equity shareholders of the Transferee Company, there will be no change in their shareholding in the Transferee Company pursuant to the terms of the Scheme.

11.2. On directors:

a) Mr.Kaarthikeyan Devarayapuram Ramasamy, DIN:00327907 and Mr.Odayakulam Arumugham Balasubramaniam DIN: 01554204 will cease to hold directorship of the Transferor Company on Scheme becoming effective. The remaining three directors of the Transferor Company are also directors of the Transferee Company.



- b) Except as aforesaid, the Scheme will have no effect on the office of the existing directors of the Transferee Company.

11.3. On employees:

- c) In terms of the Scheme, all employees of the Transferor Company who are in employment as on the Effective Date of the Scheme shall stand transferred to become employees of the Transferee Company.
- d) Upon the Scheme coming into effect, the employees of the Transferee Company shall continue on the same terms and conditions and the Scheme will have no adverse effect on them.

11.4. On creditors:

- (a) The Scheme, will not adversely impact the rights and interest of the creditors of the Transferor Company as the same will be settled by the Transferee Company in the ordinary course of business on the Scheme becoming effective. The audited financial statement for the period ended 31<sup>st</sup> March 2023 of the Transferee Company and the unaudited provisional financial statement as on 30<sup>th</sup> November 2023 indicated that the Transferee Company is solvent and would be able to meet its liabilities as they arise during the course of business.
- (b) There will be no adverse impact on the rights and interest of the creditor(s) of the Transferee Company.

11.5. Neither the Transferor Company nor the Transferee Company have any depositors, debenture holders, deposit trustee or debenture trustee.

**12. AMOUNTS DUE TO UNSECURED CREDITORS:**

12.1. The amount due to equity shareholders of the Transferee Company, as on 30<sup>th</sup> November 2023 is Rs.36,18,42,543/-.

**13. CAPITAL / DEBT RESTRUCTURING:**

There is no capital/debt restructuring envisaged in the Scheme.

**14. SUMMARY OF VALUATION REPORT:**

The Valuation Report issued by the Registered Valuer gives details of the basis of the valuation for determining the exchange ratio in respect of the equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company. The exchange ratio has been determined based on the book value of the Transferor and Transferee Company as on 31<sup>st</sup> March 2023 and Registered Valuer has used Net Asset Based Approach for arriving at the swap ratio.

**15. AUDITORS' CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS:**

The Auditors of the Transferor Company and of the Transferee Company have separately confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

**16. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME:**

16.1. Other than the approval of the Tribunal no other approvals are required for the Scheme.

16.2. A copy of the Scheme has been filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Coimbatore, Tamil Nadu through e-form GNL-1 vide SRN F95633145 and SRN F95632238 respectively on 21<sup>st</sup> May 2024.

**17. INSPECTION OF DOCUMENTS:**

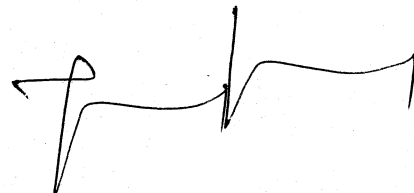
17.1. In addition to the documents annexed hereto, the following documents will be available for inspection at the Registered Office:

- (a) Memorandum and Articles of Association of the Transferee Company
- (b) Audited Financial Statements of the Transferee Company for the financial year ended March 31, 2023;
- (c) Certificate of the Statutory Auditors of the Transferee Company dated 23<sup>rd</sup> December 2023 confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;

- (d) Scheme of Merger.
  - (e) Order of the Tribunal dated 09<sup>th</sup> May 2024.
  - (f) The valuation report dated 16<sup>th</sup> November 2023 by the Registered valuer for determining the fair price of the equity shares as on the Appointed Date.
18. No investigation proceedings have been instituted or pending against the Transferee Company under the Act.
19. A report adopted by the Directors of the Transferee Company, explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, laying out in particular the share allotment, is attached herewith. The Transferee Company does not have any debenture holders, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme for the depositors, employees, and creditors of the Transferee Company.
20. The Transferee Company is required to seek no- objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and Income Tax Authorities and will obtain the same at the relevant time.
21. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Transferor Company and Transferee Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Transferee Company recommend the Scheme for approval of the equity shareholders.

**Date:22<sup>nd</sup> May 2024**

**Place:Chennai**



**Adv. J.Manivannan**

**Chairman appointed by the Tribunal for the Meeting**

## SCHEME OF AMALGAMATION

UNDER SECTION 232 READ WITH SECTION 230 OF THE COMPANIES ACT, 2013

OF

ROOTS AUTO PRODUCTS PRIVATE LIMITED  
(THE "TRANSFEROR COMPANY")

AND

ROOTS INDUSTRIES INDIA PRIVATE LIMITED  
(THE "TRANSFeree COMPANY")

AND

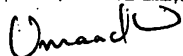
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

## PREAMBLE

This Scheme of Amalgamation provides for the amalgamation of **Roots Auto Products Private Limited** with **Roots Industries India Private Limited**, pursuant to the provisions of section 232 read with section 230 and other relevant provisions of the Companies Act, 2013 as the case may be. The Amalgamation proposed in this Scheme is in the manner of merger by absorption whereby the entire Undertaking of the Transferor Company with all its assets, liabilities, obligations and rights are sought to be merged with the Transferee Company for consideration of equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company as per the exchange ratio arrived in terms of the share valuation report. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith:

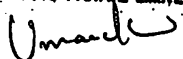
## 1. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context –

For **ROOTS AUTO PRODUCTS PRIVATE LIMITED**R.K. Umaadhevi  
Managing Director  
DIN: 01067950For **ROOTS INDUSTRIES INDIA PRIVATE LIMITED**G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

- 1.1 **"Act"** or **"The Act"** means the Companies Act, 2013 and rules made thereunder and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2 **"Aggregate Face Value"** (AFV) is the product of (a) total number of fully paid up equity shares to be issued by the Transferee Company to the Eligible Shareholders of the Transferor Company in terms of the Scheme and (b) face value of each share.
- 1.3 **"Amalgamation"** shall mean merger involving the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in accordance with the Scheme by way of merger by absorption.
- 1.4 **"Amalgamated Company"** or the **"Transferee Company"** means **ROOTS INDUSTRIES INDIA PRIVATE LIMITED** a Company incorporated on 27<sup>th</sup> Day of December, 1990 under the Companies Act, 1956 having its registered office at RKG Industrial Estate, Ganapathy Coimbatore-641 006 bearing corporate identification no: U02520TZ1990PTC002987. The Transferee Company is a private limited company.
- 1.5 **"Amalgamating Company"** or **"Transferor Company"** means **ROOTS AUTO PRODUCTS PRIVATE LIMITED**, a Company incorporated under the Companies Act, 1956 on 30<sup>th</sup> Day of July, 1984 and having its registered office at RKG Industrial Estate, Ganapathy Coimbatore- 641 006, bearing corporate identification no: U34300TZ1984PTC001458. The Transferor Company is a private limited company.
- 1.6 **"Appointed Date"** means April 1, 2023 (First Day of April Two Thousand and Twenty Three).
- 1.7 **"Coming into Force of the Scheme"** shall mean that the Scheme shall be deemed to have come into force in all respects with effect from the Appointed Date and that such deeming construction shall take effect only on the Effective Date.

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director

DIN : 01067950

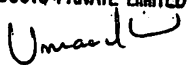
For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

- 1.8 **"Effective Date"** means the last of the dates on which certified copy of the order(s) of the Tribunal sanctioning the Scheme is filed with the Registrar by the Transferor Company and the Transferee Company.
- 1.9 **"Eligible Shareholders"** shall mean the shareholders whose names are mentioned in the Register of Members of the Transferor Company on the record date as should be decided by the board of directors of the Transferee Company.
- 1.10 **"Net Asset Value"** (NAV) shall mean the book value at which the fixed assets of the Transferor Company are carried to the books of the Transferee Company duly adding thereto the book value of all current and non-current assets and deducting there from the value of all loans, whether secured or unsecured, liabilities and debts of the Transferor Company that are carried to the books of the Transferee Company.
- 1.11 **"Registrar"** shall mean the Registrar of Companies, Tamil Nadu, Coimbatore under whose jurisdiction the place of situation of the registered office of the Transferor Company and Transferee Company falls.
- 1.12 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation, subject to modifications, if any, approved or imposed or directed by the Tribunal.
- 1.13 **"Tribunal"** shall mean the National Company Law Tribunal at Chennai.
- 1.14 **"Undertaking of the Transferor Company"** shall mean and include the whole of the assets, properties, liabilities and the undertaking of the Transferor Company as on the Appointed Date and specifically include the following (without limitation) –
- 1.14.1 the entire business on a going concern basis, all the assets, rights, licenses and properties of the Transferor Company as on the Appointed Date and without prejudice to the generality of the aforesaid, the undertaking of the Transferor Company shall include all the movable and immovable assets, both tangible and intangible properties, land, buildings, letters of intent, industrial

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

  
R.K. Umaadhevi  
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For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

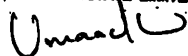
  
G. SUDHAKAR  
COMPANY SECRETARY  
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and other licenses, leases, tenancy and other rights, approvals, consents, powers, entitlements, permits, authorizations, quotas, trademarks, copyrights, logos, symbols, trade descriptions, goodwill, patents, intellectual property rights, designs and drawings, trade secrets, industrial property rights, easements, advantages, benefits, rights, of all agreements, schemes, consents and other interests, investments in shares and securities, authorized capital being right to issue shares for which valuable registration fee has been already paid to the Registrar and all inventories, raw materials, stock in trade, work-in-progress, finished goods, equipments, goods in transit, advances of all kinds, deposits, book debts, receivables, outstanding monies, recoverable claims, agreements, arrangements, provisions and reserves, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, minimum alternate tax, tax credits (including but not limited to credits in respect of income tax, input tax credits relating to CENVAT, goods and services tax, etc.) TDS credits, advance tax, software license, domain / websites, incentives, including without any limitation, privileges, liberties, rights and powers of all kinds, nature and description whatsoever in any manner owned by, in relation to or connected with the Transferor Company

1.14.2 all staff, workmen, and employees, if any, of the Transferor Company in service on the Effective Date.

1.14.3 all the debts, liabilities, duties and obligations of whatsoever kind of the Transferor Company as on the Appointed Date.

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
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For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



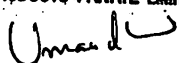
G. SUDHAKAR  
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ACS No: 83224

1.14.4 all records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of the Transferor Company as on the Appointed Date.

## 2. BACKGROUND, OBJECTIVES AND BENEFITS:


- 2.1 The Scheme of Amalgamation of Transferor Company with the Transferee Company envisages transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company.
- 2.2 Transferor Company is engaged in the business of manufacturing, trading, marketing and distribution of automotive accessories and parts.
- 2.3 Transferee Company is engaged in the business of manufacturing, trading, marketing and distribution of automotive accessories and parts, high precision engineering parts, furniture, electrical vehicle etc.
- 2.4 The business activities of the Transferor Company and the Transferee Company complement each other. Therefore, in order to achieve *inter-alia* economies of scale and efficiency, the merger of the companies is being undertaken.
- 2.5 The proposed consolidation of these companies will result in savings in terms of time and administrative and operative costs and will achieve efficient and optimum utilization of economic resources, infrastructure, manpower and facilities resulting in operational and management efficiency.
- 2.6 The Transferor Company has business assets which, upon Amalgamation as envisaged under this Scheme, would consolidate with the existing business of the Transferee Company and leverage it to greater heights. Further, such consolidation always offers economies of scale and creates better scope for optimum and efficient utilization of economic and other resources and results in enhancement of efficiency and cost. This leads to consolidation of efficiencies.

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

  
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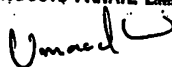
For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

  
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- 2.7 The Amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:
- 2.7.1 Greater integration, consolidation of business operations/infrastructure and greater financial strength & flexibility for the Transferee Company.
- 2.7.2 Greater efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, improved organizational capability and leadership arising from the pooling of human capital and sharing of resources that has diverse skill, talent and vast experience.
- 2.7.3 Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, greater synergy between the products and services of the two companies and the elimination of duplication, and rationalization of administrative and operating expenses.
- 2.7.4 Achieving economies of scale.
- 2.8 Upon transfer and vesting of the entire Undertaking of the Transferor Company as envisaged under sub-section (4) of section 232 of the Act, in accordance with the Scheme as sanctioned by the Tribunal, Transferee Company will be enabled to leverage its resources and assets in a more efficient and advantageous manner paving way for quicker business growth.
- 2.9 As a whole, the Amalgamation of the Transferor Company with the Transferee Company will be in the best interests of all the stakeholders including equity shareholders, secured and other creditors, employees and everyone having dealings in the course of business with the companies.

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

  
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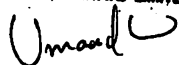
For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

  
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COMPANY SECRETARY  
ACS No: 03224

**3. SHARE CAPITAL AND FINANCIAL POSITION OF TRANSFEROR AND TRANSFEREE COMPANIES:**

- 3.1 The authorised share capital of the Transferor Company as per the audited balance sheet as at March 31, 2023 (Thirty First day of March, Two Thousand and Twenty Three) is Rs.1,00,00,000/- (Rupees One Crore Only) divided into 1,00,000 (One Lakh) equity shares of Rs.100/- (Rupees One Hundred Only) each.
- 3.2 The issued, subscribed and paid-up share capital of the Transferor Company as per the audited balance sheet as at March 31, 2023 (Thirty First day of March, Two Thousand and Twenty Three) is Rs.71,50,000/- (Rupees Seventy One Lakhs and Fifty Thousand) divided into 71,500 (Seventy One Thousand and Five Hundred) equity shares of Rs.100/- (Rupees One Hundred Only) each.
- 3.3 Subsequent to March 31, 2023, there has been no change in the capital structure of the Transferor Company.
- 3.4 The turnover of the Transferor Company for the financial year ended March 31, 2023 (Thirty First day of March, Two Thousand and Twenty-Three) was Rs.17,795 Lakhs (Rupees One Hundred and Seventy-Seven Crore Ninety-Five Lakhs only). It earned a net profit after tax of Rs.642 Lakhs (Rupees Six Crore Forty-Two Lakhs Only) for the financial year ended March 31, 2023 (Thirty First day of March, Two Thousand and Twenty-Three).
- 3.5 The authorised share capital of the Transferee Company as per the audited balance sheet as at March 31, 2023 (Thirty First day of March, Two Thousand and Twenty Three) is Rs.2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each.
- 3.6 The issued, subscribed and paid-up share capital of the Transferee Company as per the audited balance sheet as at March 31, 2023 (Thirty First day of March, Two Thousand and Twenty Three) is Rs.1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) divided into 16,00,000 (Sixteen Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each.

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



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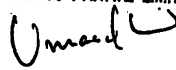
G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

- 3.7 Subsequent to March 31, 2023, there has been no change in the capital structure of the Transferee Company.
- 3.8 The turnover of the Transferee Company for the financial year ended March 31, 2023 (Thirty First day of March, Two Thousand and Twenty-Three) was Rs.46,177 Lakhs (Rupees Four Hundred and Sixty-One Crores Seventy-Seven Lakhs Only). It earned a net profit after tax of Rs.2,566 Lakhs (Rupees Twenty-Five Crores Sixty Six Lakhs Only) for the financial year ended March 31, 2023 (Thirty First day of March, Two Thousand and Twenty Three).
4. **TRANSFER AND VESTING OF THE UNDERTAKING OF TRANSFEROR COMPANY AND OTHER COMPONENTS OF THE SCHEME OF AMALGAMATION:**


**SECTION – I**

- 4.1. On the Effective Date, the Scheme shall be deemed to have come into force on and from the Appointed Date and the expression "Coming into Force of the Scheme" shall be construed accordingly.
- 4.2. Upon Coming into Force of the Scheme, the Undertaking of the Transferor Company shall, without any further act, deed or order be transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company in accordance with this Scheme in pursuance of section 232 of the Act. Consequently, the Undertaking of the Transferor Company shall become an integral and indivisible part of the Transferee Company such that all properties, assets, rights, contracts, benefits, debts, liabilities and obligations pertaining to the Undertaking of the Transferor Company shall be the properties, assets, rights, contracts, benefits, debts, liabilities and obligations of the Transferee Company.
- 4.3. Upon Coming into Force of the Scheme, all properties, assets, rights, contracts, licenses, permissions, approvals, privileges and benefits comprised in the Undertaking of the Transferor Company shall, under the provisions of section 232 of the Act, by virtue of the order of sanction of the Tribunal, 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

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

  
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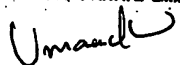
For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

  
G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 83224

Transferee Company so as to become as on the Appointed Date, properties, assets, rights, contracts, licenses, permissions, approvals, privileges and benefits of the Transferee Company.

- 4.4. Upon Coming into Force of the Scheme all documents of title, right, security deposits and easements in relation to tangible, intangible and immovable properties, land, buildings and other assets shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant appropriate authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof.
- 4.5. Upon Coming into Force of the Scheme, all the debts, liabilities, duties, undertakings and obligations comprised in the Undertaking of the Transferor Company shall also be and stand transferred to or be deemed to have been transferred, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of section 232 and other applicable provisions of the said Act so as to become as on the Appointed Date, the debts, liabilities, duties, undertakings and obligations of the Transferee Company and further that it shall not be necessary to obtain any further 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, undertakings and obligations have arisen in order to give effect to the provisions of this clause.
- 4.6. Merely by reason of the sanction of this Scheme, no claim or liability which has not been acknowledged or which has been in dispute shall be deemed to have been accepted or agreed upon by the Transferee Company. The Scheme does not purport to alter the nature or status or enforceability or validity of claims of any third party against the Transferor Company.
- 4.7. Upon Coming into Force of the Scheme, claims, contracts, rights, orders, decrees, conditions, obligations in favour of or against the Transferor Company will continue to be pursued or undertaken or challenged as the

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director  
DIN: 01067950

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

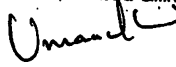


G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

Transferor Company would have pursued or undertaken or challenged had there not been this Amalgamation, without any filing or recording whatsoever as if the Transferee Company were to be the claimant, applicant or petitioner as the case may be and wherever the Transferor Company is a party, without any further act, deed or thing, in pursuance of the Scheme, the Transferee Company, shall, ipso facto, become the party in the same respect in which the Transferor Company was placed immediately before the Coming into Force of the Scheme.

- 4.8. Upon Coming into Force of the Scheme, all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that 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. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.
- 4.9. Without prejudice to the above provisions, with effect from the Appointed Date, all transactions between the Transferor Company and the Transferee Company, if any, shall be considered as transactions within the Transferee Company and all inter-company balances as on the Appointed Date, if any, will be cancelled.

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

  
R.K. Umaadhevi  
Managing Director  
DIN: 01067956

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

  
G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 83224

**SECTION – II**

- 4.10. Upon Coming into Force of the Scheme, to the extent that there are any loans, outstanding dues or balances due from the Transferor Company to the Transferee Company or vice versa, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company and there shall be no liability in this behalf by or from one company to another company.

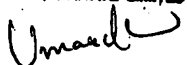
**SECTION – III**

- 4.11. Upon Coming into Force of the Scheme, the authorised share capital of the Transferor Company shall stand merged with and added to the authorised share capital of the Transferee Company without any further act, deed, thing but subject to the payment of applicable fee (after adjusting the fee already paid by the Transferor Company for its authorised share capital) for registration of such increase in the authorised share capital in the name of the Transferee Company.
- 4.12. Upon Coming into Force of the Scheme, the Transferee Company shall issue to Eligible Shareholders of the Transferor Company its fully paid-up equity shares in accordance with the provisions of this Scheme as consideration for Amalgamation.

**SECTION – IV**

- 4.13. Without prejudice to the generality of the above and upon the Coming into Force of the Scheme, all assets, properties, rights, entitlements, benefits, liabilities, contingent liabilities and obligations pertaining to Undertaking of the Transferor Company hereby transferred to and vested in the Transferee Company, shall belong to and be owned, controlled and managed by the Transferee Company, together with charges and encumbrances, if any, thereon.
- 4.14. Upon Coming into Force of the Scheme, all statutory licenses, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, tax credits (including credit of taxes withheld), tax refunds, subsidies, concession, grants, rights, claims, leases, tenancy rights,

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

R.K. Umaadhevi  
Managing Director

DIN: 01067950

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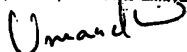
For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

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COMPANY SECRETARY  
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permissions, approvals or consents to carry on the operations of the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon vesting and transfer of the business undertaking of the Transferor Company pursuant to this Scheme.

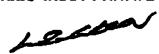
- 4.15. Any refund under the tax laws due to the Transferor Company consequent to the return(s) filed and also consequent to the assessment made on the Transferor Company and for which no credit is taken in accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 4.16. Subject to provisions of the Income Tax Act, 1961 and rules made thereunder, the Transferee Company shall be entitled to such tax benefits, including but not limited to, minimum alternative tax credit, TDS credits, foreign tax credits, including the benefit of brought forward losses or depreciation, of the Transferor Company with effect from the Appointed Date. Further, all existing and future benefits/ claim/ relief (including claims relating to bad debts, items covered under section 43B, Section 40(a)(i) and section 40(a)(ia), etc.) under the provisions of the Income-tax Act, 1961 shall be available to the Transferee Company in the same manner and to the extent as those were available otherwise to the Transferor Company. The Transferee Company shall continue to enjoy tax benefits and concessions provided to the Transferor Company by the concerned authorities.
- 4.17. Any refund/ credit/ claim benefits under any tax laws due to the Transferor Company (including but not limited to advance tax, self-assessment tax, regular assessment tax, service tax, CENVAT, minimum alternative tax, value added tax, central sales tax, goods and services tax, etc.) shall belong to and be received by the Transferee Company. Without prejudice to the generality of the aforesaid provisions, all the benefits under the various incentives scheme and policies that the Transferor Company is

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

  
R.K. Umaadhevi  
Managing Director  
DIN : 01067950

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For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

  
G. SUDHAKAR  
COMPANY SECRETARY  
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entitled to, in relation to its operations, shall upon the scheme becoming effective and as on the Appointed Date be transferred to and vested in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including minimum alternative tax credit entitlements, TDS credits, foreign tax credits shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/ or policies provided such schemes or benefits do not get curtailed due to corporate restructuring or if such schemes impose as a condition to obtain prior approval or permission for merger.


4.18. Where for any reasons, any part of the Scheme is not sanctioned or gets sanctioned with modifications, if any, the Scheme shall be construed accordingly and only that part of the Scheme that is not sanctioned shall not apply and other parts shall be construed, given effect and implemented accordingly after giving due effect in all respects to the part that has not been sanctioned and to the part that has been modified..

4.19. The above provisions shall have effect notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

**5. LEGAL PROCEEDINGS, CONTRACTS, DEEDS, BONDS, SCHEMES AND OTHER INSTRUMENTS:**

5.1 Save as aforesaid, if there shall commence any such proceedings by or against the Transferor Company, upon Coming into Force of the Scheme, such proceedings shall in no way be affected solely by reason of the Coming into Force of the Scheme and consequent transfer and vesting of the Undertaking of the Transferor Company or of anything contained in the Scheme; such proceedings shall continue and be capable of being fully and effectively adjudicated by or against the Transferee Company in the same manner and to the same extent as if such proceedings were by or against the Transferee Company.

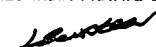
For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director

DIN: 01067950 13

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

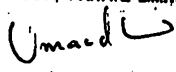


- 5.2 All legal, taxation or other proceedings, whether civil or criminal (including proceedings before any statutory or quasi-judicial authority or Tribunal) by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, shall be continued and enforced by or against the Transferee Company after the Effective Date. Provided further for instituting or defending any suit by or against any of the Transferor Company after the date on which the board of directors of Transferee Company approves the Scheme, no action or filing or representation shall be made or done unless such action has the previous consent of the Transferee Company.
- 5.3 Subject to other provisions contained in this Scheme, all contracts, arrangements, deeds, bonds, agreements, instruments, writings and benefits of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereto, shall remain in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by and/or against the Transferee Company as fully and effectively as if the Transferee Company was party thereto instead of Transferor Company.
- 5.4 Inter-se contracts and arrangements, if any, between the Transferor Company and the Transferee Company shall stand closed and effect thereof shall be given in the books of accounts by making contra entries as may be necessary under section 133 of the Act or any other relevant or related requirement under the Act, as applicable as on the Appointed Date.

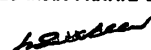
**6. POSITION AS TO CHARGES:**

- 6.1 The transfer and vesting of the entire business and Undertaking of the Transferor Company as aforesaid, shall be subject to existing charges / encumbrance / hypothecation / mortgage (if any as may be subsisting or may be created) over or in respect of the said assets or any part thereof of Transferor Company, as the case may be.

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

  
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COMPANY SECRETARY  
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6.2 The Scheme does not envisage any modification or dilution to the extent or operation or scope of any of the subsisting charges, if any, upon the properties of the Companies.

## 7. ACCOUNTING POLICY RELATING TO AMALGAMATION:

7.1 The accounting of the Amalgamation under this Scheme shall be carried out in accordance with the generally accepted accounting principles, as applicable to the Transferee Company and as are prevailing in India. The accounting of the Amalgamation shall be done as per the pooling of interest method prescribed in the accounting standard 14 involving the following accounting treatments:

7.1.1 Transferee Company shall record all the assets and liabilities of Transferor Company transferred to and vested in Transferee Company including reserves and profit and loss of the Transferor Company vested in the Transferee Company pursuant to this Scheme at their respective book values.

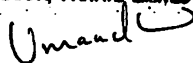
7.1.2 The Transferee Company shall credit the aggregate face value of the equity shares issued by it to the members of the Transferor Company pursuant to this Scheme to the share capital account in its books of account.

7.1.3 All inter-company balances / amounts/ investments between the Transferor Company and the Transferee Company, appearing in the books of account of the Transferee Company, shall stand cancelled.

7.1.4 The difference between the share capital of Transferor Company and value of new equity share issued by the Transferee Company to the shareholders of Transferor Company, if any, shall be adjusted to the reserves of the Transferee Company.

7.2 Upon Coming into Force of the Scheme, the immovable properties forming part of the Undertaking of the Transferor Company shall be carried to the books of account of the Transferee Company at their book value on a going concern basis.

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



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Managing Director

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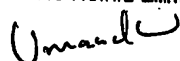
G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

- 7.3 A list of immovable properties of the Transferor Company has been given in **Schedule A.**
- 7.4 Upon Coming into Force of the Scheme, all other assets (excluding Immovable Properties) forming part of the Undertaking of the Transferor Company shall be carried to the books of account of the Transferee Company at the same value at which they are appearing in the books of account of the Transferor Company as at the Appointed Date.
- 7.5 Upon Coming into Force of the Scheme, all the liabilities forming part of the Undertaking of the Transferor Company shall be carried to the books of account of the Transferee Company at the same values at which they appear in the books of the Transferor Company as at the Appointed Date.
- 7.6 In case of any differences in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the revenue reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 7.7 Notwithstanding anything stated above, in case of a need for clarification or adjustment, the Transferee Company, in consultation with its statutory auditors, resolve accounting issues, if any, in the best interests of the Transferee Company.

**8. STAFF AND EMPLOYEES OF TRANSFEROR COMPANY:**

- 8.1. All employees of the Transferor Company who are in its employment as on the Effective Date of the Scheme, shall stand transferred to become the employees of the Transferee Company on such date, and the Transferee Company shall ensure compliance with applicable laws in relation to such transfer, including but not limited to, continuance of length of service of any such employee and the terms and conditions of service applicable to such employee shall not in any way be less favorable to them than those to which he/she was entitled to immediately before the transfer.

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

  
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8.2. It is expressly provided that, on the Scheme becoming effective, any employee benefit fund/scheme of the Transferor Company in effect as on the Effective Date shall be transferred and merged with similar employee benefit fund/scheme of the Transferee Company for all purposes whatsoever, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund/scheme shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund/scheme, the service of the employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

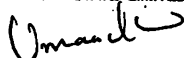
**9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:**

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

9.1.1. The Transferor Company shall carry on and shall be deemed to carry on all their activities for and on account of and in trust for the Transferee Company.

9.1.2. It is clarified that all taxes (including, without limitation, income tax, sales tax, service tax, VAT, central goods and service tax law, state goods and service tax law and integrated goods and service tax law) paid or payable by the Transferor Company before the Appointed Date shall be on account of the Transferor Company and insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, central goods and service tax law, state goods and service tax law, integrated goods and service tax law and customs law any advance tax paid / tax deduction at source) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of profits or activities or operation of the Transferor Company as on 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.

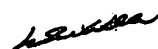
For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director

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For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



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COMPANY SECRETARY  
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9.1.3. All income or profit accruing to the Transferor Company and all expenses or losses incurred by it shall for all purposes be treated as income, profits, expenses and losses as the case may be of the Transferee Company.

9.1.4. All assets or properties acquired after the Appointed Date by the Transferor Company and recorded in its books shall also accrue and belong to the Transferee Company and hence shall be mutated accordingly in the name of the Transferee Company.

9.2 Until the Effective Date, the Transferor Company shall not, without the concurrence of the board of directors of the Transferee Company, alienate, charge, encumber or otherwise deal with its Undertaking or any part thereof except in the ordinary course of business.

9.3 Until the Effective Date, the Transferor Company shall not make any further issue of shares or any other instrument convertible into shares at a price or conversion price, as the case may be, which is below the price at which the shares of the Transferee Company are intended to be issued to the Eligible Shareholders in pursuance of the Scheme.

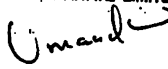
9.4 Until the Effective Date, the Transferor Company shall not without the prior written consent of the board of directors of the Transferee Company:

- undertake any material change in its business and businesses and other assets;
- declare any dividend;
- issue any new shares by way of rights, bonus or otherwise.

#### 10. CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH LAW:

10.1 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its income-tax returns, goods and services tax returns, sales tax returns, excise & CENVAT returns, service tax

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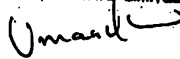
returns, other tax returns, and to restore as input credit adjusted earlier or claim refunds / credits.

- 10.2 The Transferee Company is also expressly permitted to claim refunds, credits, including restoration of input tax credit under goods and services tax, tax deduction at source for Income tax in respect of nullifying of any transaction between the Transferor Company and Transferee Company.
- 10.3 In accordance with the goods and services tax act and rules made thereunder, as are prevalent on the Effective Date, the unutilized input tax credits paid on inputs / capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.
- 10.4 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including section 2(1B) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the board of directors of the Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned.

**11. POSITION OF AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY:**

- 11.1 The authorized share capital of Transferor Company shall, upon Coming to Force of the Scheme, ipso facto, without any further act or deed or thing and without payment of any filing fee, shall prior to the merger of the such capital with the authorized share capital of the Transferee Company

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Managing Director  
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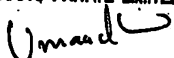
For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

  
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(as provided in para 11.2 below), shall first get subdivided from the existing 1,00,00,000/- (Rupees One Crore Only) divided into 1,00,000 (One Lakh) Equity Shares of Rs,100/- (Rupees One Hundred Only) each to 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) equity shares of Rs.10/- (Rupees Ten Only) each.

- 11.2 The authorized share capital of the Transferee Company shall, upon Coming into Force of the Scheme, upon sub-division as provided in para 11.1, upon payment of applicable registration fee or stamp duty for registration of such increase in authorized share capital and shall stand increased by the addition thereto of the authorised share capital of the Transferor Company such that the authorized share capital of the Transferee Company on the Scheme becoming effective shall be Rs.3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each.
- 11.3 The filing of the orders of the Tribunal, by the Transferor Company and the Transferee Company together with the sanctioned Scheme with the office of the Registrar shall be deemed to constitute sufficient compliance of the provisions of the Act in respect of such automatic increase in the authorized share capital of the Transferee Company.
- 11.4 The Transferee Company shall be entitled to mention at all appropriate places including all its financial statements and books, statements and all other records and wherever else required, the said increased authorized share capital.
- 11.5 Upon Coming into Force of the Scheme, without any further act or deed on the part of the Transferee Company, the authorized share capital mentioned in the capital clause of the memorandum of association of the Transferee Company shall reflect the aforesaid increased authorized share capital of the Transferee Company and accordingly clause V of the memorandum of association of the Transferee Company (relating to authorised share capital] and without any further instrument, act or deed shall stand altered modified and amended pursuant to sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act and the said capital clause shall read as follows:

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"The authorised share capital of the company is Rs.3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each with power to increase or reduce the capital to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the regulation of the company and to vary modify or abrogate any such rights, privileges or conditions in such manner as may from time being be provided by the regulations of the company and consolidate or sub-divide the shares and issue shares of higher or lower denomination."

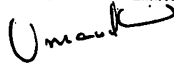
## 12. ISSUE OF SHARES BY THE TRANSFEREE COMPANY TO ELIGIBLE SHAREHOLDERS:

12.1 Upon the Coming into Force of the Scheme, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company, the Transferee Company shall, subject to the provisions of this Scheme and without any subscription, agreement, application, action or deed, issue and allot to Eligible Shareholders of the Transferor Company 100 fully paid up equity share of Rs.10/- (Rupees Ten Only) each, credited as fully paid-up in the Share Capital of the Transferee Company against every 21 equity shares of Rs.100/- (Rupees Hundred Only) each held by the Eligible Shareholder in the Transferor Company.

12.2 For this purpose, the share exchange ratio has been arrived at in accordance with generally accepted valuation norms by Net Asset Value as per the share valuation report dated 16<sup>th</sup> November, 2023 considered by the board of directors of the Transferor Company on 8<sup>th</sup> December, 2023 and the board of directors of the Transferee Company on 4<sup>th</sup> December, 2023.


12.3 In respect of any fractional entitlements of Eligible Shareholders of the Transferor Company, the fractional entitlement shall be rounded to the next whole number as explained herein. Where for any such fraction, then, the fraction be rounded off to the succeeding whole number and accordingly, the Transferee Company shall allot one share thereto.

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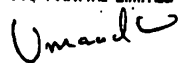


- 12.4 For this purpose, those shareholders whose names are mentioned in the register of members of the Transferor Company on the record date shall be taken as the Eligible Shareholders of the Transferor Company.
- 12.5 The equity shares to be allotted as aforesaid shall upon allotment shall be deemed to have been allotted from the Appointed Date and shall rank for dividend, voting and all other rights pari passu with the existing equity shares of the Transferee Company.
- 12.6 The Eligible Shareholders of the Transferor Company shall surrender to the Transferee Company, the certificates of their shareholding in the Transferor Company for being cancelled and for issuance of new shares as aforesaid in lieu thereof exchange by Transferee Company. In case of default by any of the Eligible Shareholders to surrender his / their share certificates as aforesaid, upon issue and allotment of new shares by the Transferee Company to the Eligible Shareholders, the share certificates in relation to the shares held by it / him / them in the Transferor Company shall be deemed to have been cancelled.
- 12.7 In the alternative, the Transferee Company can also credit the respective demat accounts of the Eligible Shareholders of the Transferor Company the proportional shares that they are eligible in terms of the exchange ratio as arrived at in the said share valuation report.

**13. DECLARATIONS:**

- 13.1 The companies are solvent with sufficient assets capable of meeting all their liabilities including contingent liabilities.
- 13.2 The Scheme does not include any company or undertaking that is not solvent.
- 13.3 No statement made in this Scheme shall merely as a result of the Scheme be construed to acknowledge any debt or liability of the companies that has not already been acknowledged as debt or liability by the respective companies in their respective books of accounts.

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13.4 The Scheme does not involve any compromise or arrangement with creditors of the companies.

13.5 None of the companies is under any investigation under the Act.

13.6 The Scheme is subject to the provisions of applicable laws and is further subject to consents, approvals and sanctions as stated hereunder.

13.7 The Scheme does not result in any change in control of the Transferee Company.

#### 14. APPLICATIONS TO TRIBUNAL:


14.1 On this Scheme being approved by the respective Board of the companies, the companies will, with reasonable dispatch, apply to the Tribunal for sanctioning the Scheme, with modifications, if any, and for dissolution of the Transferor Company without winding up.

14.2 If and when there is any change in applicable law requiring schemes of this nature to be sanctioned by the Tribunal or any other court or authority or legal or quasi-judicial forum, to the extent context requires, the reference to Tribunal shall be construed to be referring to such forum or other authority as applicable.

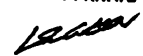
#### 15. MODIFICATIONS / AMENDMENTS TO THE SCHEME:

15.1 The board of directors of respective companies may agree to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Tribunal and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty or towards complying with any regulations or conditions issued or imposed by any Government authority that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

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15.2 The board of directors of respective companies are hereby authorized to do all acts, deeds and things to give such directions and/or to take such steps as may be necessary or desirable for the purpose of giving effect to this Scheme or to any modification thereof, including any directions for settling any question or doubt or difficulty whatsoever that may arise in relation to the Scheme.

15.3 No specific further approval of the shareholders of the respective companies shall be needed, unless otherwise directed by the Tribunal giving effect to any technical or other such modifications that does not have any bearing to the scope, purpose and intent of the Scheme contained herein.

**16. DISSOLUTION OF TRANSFEROR COMPANY WITHOUT WINDING-UP:**

16.1 Upon sanctioning of the Scheme by the Tribunal in pursuance of section 232 read with section 230 of the Act, the Transferor Company shall stand dissolved without winding up as on the Appointed Date, or such other date as may be fixed by the Tribunal, without any further act, deed or thing in terms of the order of the Tribunal, as the case may be.

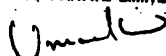
**17. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS:**

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

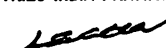
17.1.1 Sanction by the shareholders of the Transferor Company and the Transferee Company by duly obtaining their consent affidavits sanctioning the Scheme and seeking dispensation of the convening of general meetings or seeking their approval by holding general meetings, as the Tribunal may direct.

17.1.2 Sanction and approval of the unsecured creditors of the Transferor Company and the Transferee Company as on a date which is not more than 6 months before the date of filing of the application with the Tribunal, either by obtaining their respective consent affidavits, and seeking dispensation of the convening of meeting of unsecured creditors or to hold and conduct their meeting to seek their approval, as the Tribunal may direct.

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17.1.3 Sanction of the Scheme by the Tribunal under section 232 read with section 230 of the Act or under any prevailing Act at time of sanction.

17.1.4 Filing of a certified or authenticated copy of the order of the Tribunal sanctioning the Scheme with the Registrar by both the companies forming part of this Scheme.

**18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS:**

18.1 In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal and / or the order(s) not being passed as aforesaid, the Scheme shall become null and void.

**19. EXPENSES CONNECTED WITH THE SCHEME:**

19.1 All costs, charges, duties, taxes, legal and other fees and all expenses incidental and ancillary thereto of the Transferor Company and the Transferee Company incurred or liable to be incurred in relation to or in connection with or for giving effect to the Scheme and for ensuring complete implementation of the Scheme shall be borne and paid solely by the Transferee Company. For removal of doubts, it is hereby expressly declared that stamp duty and registration charges if applicable for anything in relation to the Scheme or issue or transfer of shares thereof shall be borne solely by the Transferee Company only.

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**Schedule A****Part-1 (Land)****Schedule Of Properties****1. The Sub-Registrar Office: Perianaickenpalayam, Coimbatore****Kurudampalayam Village****As per Purchase Deed vide Doc.No. 17358/2020**

The road area an extent of **18.5 cents** (Hec 0.07.69) covers various **S.F.No.529/2, 529/3, 529/4 and 528/3** with the following boundaries:-

- On North - Properties in S.F.No.529/2, S.F.No.529/3 and S.F.No.529/4
- On South - Properties in S.F.No.529/2, S.F.No.529/3 and S.F.No.529/4
- On East - Properties in S.F.No.528/3
- On West - Properties in S.F.No.548

**As per Purchase Deed vide Doc.No. 17359/2020**

In Survey No. **528/3, 529/2 and 529/3** an extent of **1 Acres 35 Cents** (Hec 0.54.63) with the following boundaries:-

- On North - Properties in S.F.No.530
- On South - Properties in S.F.No.519 and S.F.No.529/2
- On East - Properties in S.F.No.528/2 and S.F.No.529/1
- On West - Properties in S.F.No.529/2 and S.F.No.529/3

**As per Purchase Deed vide Doc.No. 17400/2020****Item No. 1**

In Survey No. **529/3 and 529/4** an extent of **1 Acres 35 Cents** (Hec 0.54.63) with the following boundaries:-

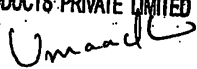
- On North - Properties in S.F.No.530
- On South - The land belongs to Roots Auto Products Pvt.Ltd.,
- On East - The land belongs to Roots Auto Products Pvt. Ltd.,
- On West - Properties in S.F.No.548, S.F.No.529/3 and S.F.No.529/4

**Item No. 2**


In Survey No. **529/2 and 529/3** an extent of **34 Cents** (Hec 0.13.76) with the following boundaries:-

- On North - The Land in S.F.No.529/3 belongs to Roots Auto Products Pvt. Ltd.,
- On South - Properties in S.F.No.519
- On East - The land belongs to Mrs. Bhuvaneshwari
- On West - The land belongs to Mrs. Kalyani

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

  
R.K. Umaadhevi  
Managing Director  
DIN: 01067950

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

  
G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

**As per Purchase Deed vide Doc.No. 17401/2020**

In Survey No. 529/3 and 529/4 an extent of 50 Cents (Hec 0.20.23) with the following boundaries:-

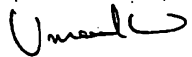
- On North - The lands in S.F. No 529/3 and 529/4 belongs to Roots Auto Products Pvt Ltd
- On South - Properties in S.F.No.519
- On East - Properties in S.F.No.529/3
- On West - Properties in S.F.No.548

**As per Purchase Deed vide Doc.No. 17402/2020**

In Survey No. 529/2 to an extent of 50 Cents (Hec 0.20.23) with the following boundaries:-

- On North - The lands in S.F. No 529/2 belongs to Roots Auto Products Pvt Ltd
- On South - Properties in S.F.No.519
- On East - Properties in S.F.No.528/3
- On West - Properties in S.F.No.529/2

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director

DIN: 01067950

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

**2. The Sub-Registrar Office: Perianaickenpalayam, Coimbatore  
Agra:karasamakulam Village**

**As per Purchase Deed vide Doc.No. 9940/2010**

In Survey No.414 an extent of **43 Cents** (Hec 0.17.40) with the following boundaries:-

- On North - Land in S.F.No.414 belongs to Roots Industries India Pvt Ltd.,
- On South - Properties in S.F.No.465
- On East - The Land in S.F.No.463 belongs to Roots Auto Products Pvt Ltd.,
- On West - The Land in S.F.No.414 belongs to Mr.R.Varun Karthikeyan

**As per Purchase Deed vide Doc.No. 9942/2010**

In Survey No.463 an extent of **68 Cents** (Hec 0.27.51) with the following boundaries:-

- On North - The Land in S.F.No.462 belongs to Roots Industries India Pvt Ltd.,
- On South - The Land in S.F.No.465 belongs to Roots Auto Products Pvt Ltd.,
- On East - Road area – Common Path
- On West - The Land in S.F.No.414 belongs to Roots Auto Products Pvt Ltd.,

**As per Purchase Deed vide Doc.No. 12630/2010**

In Survey No.463 an extent of **84 Cents** (Hec 0.33.99) with the following boundaries:-

- On North - The Land in S.F.No.462 belongs to Roots Industries India Pvt Ltd.,
- On South - The Land in S.F.No.465 belongs to Roots Auto Products Pvt Ltd.,
- On East - Road area – Common Path
- On West - The Land in S.F.No.414 belongs to Roots Auto Products Pvt Ltd.,

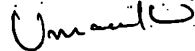
**As per Purchase Deed vide Doc.No. 9938/2010**

**Item No. 1**

In Survey No.279 an extent of **6 Acres 40 Cents** (Hec 2.59.00) with the following boundaries:-

- On North - The Land in S.F.No.465 belongs to Roots Auto Products Pvt Ltd.,
- On South - Properties in S.F.No.278
- On East - Road area – Common Path
- On West - Properties in S.F.No.273

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director  
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For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



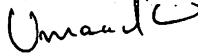
G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 83224

**Item No. 2**

In Survey No.465 an extent of 2 Acres 59 Cents (Hec 1.04.81) with the following boundaries:-

- On North - The Land in S.F.No.414 and S.F.No. 463 belongs to Roots Auto Products Pvt Ltd.,
- On South - The Land in S.F.No.279 belongs to Roots Auto Products Pvt Ltd.,
- On East - Road area – Common Path
- On West - Properties in S.F.No.273

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director

DIN: 01067950

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224



**3. The Sub-Registrar Office: Perianaickenpalayam, Coimbatore  
Kurudampalayam Village**

**As per Purchase Deed vide Doc.No. 5430/2010**

**Item No. 1**

In Survey No. **561/4** an extent of **40 Cents** (Hec 0.16.19) with the following boundaries:-

- On North - Properties in S.F.No.560
- On South - Properties in S.F.No.561/1
- On East - Properties in S.F.No.562/5
- On West - Properties in S.F.No.561/5

**Item No. 2**

In Survey No. **561/5** an extent of **86 Cents** (Hec 0.34.80) with the following boundaries:-

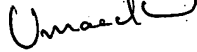
- On North - Properties in S.F.No.560
- On South - Properties in S.F.No.561/2 and S.F.No.561/3
- On East - Properties in S.F.No.561/4
- On West - Road Area – Common Path

**As per Purchase Deed vide Doc.No. 5430/2010**

In Survey No. **562/5** an extent of **27 Cents** (Hec 0.10.93) with the following boundaries:-

- On North - Properties in S.F.No.560
- On South - Properties in S.F.No.562/2, S.F.No.562/3 and S.F.No.561/1 and  
Dhanasekaran Land
- On East - Properties in S.F.No.562/4
- On West - Properties in S.F.No. 561/4 and Dhanasekaran Land

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director

DIN: 01067950

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

**4. The Sub-Registrar Office: Anthiyur  
Vempathi Village**

**As per Purchase Deed vide Doc.No. 3164/2013**

In Survey No.23/1 an extent of 4 Acres 25 Cents (Hec 1.71.99) with the following boundaries:-

- On North - East West Road
- On South - The Land belongs to Mr.K.Ramasamy
- On East - The Land belongs to Mr.M.S.Selvakumar
- On West - The Land belongs to Mr.K.Ramasamy

**As per Purchase Deed vide Doc.No. 3162/2013**

In Survey No.23/1 an extent of 4 Acres 25 Cents (Hec 1.71.99) with the following boundaries:-

- On North - East West Road
- On South - The Land belongs to Mr.K.Ramasamy
- On East - The Land belongs to Roots Auto Products Pvt Ltd.,
- On West - The Land belongs to Mr.K.Ramasamy

**As per Purchase Deed vide Doc.No. 3163/2013**

In Survey No.522/5 an extent of 1 Acre 58 Cents (Hec 0.63.94) with the following boundaries:-

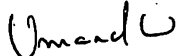
- On North - East West Road
- On South - Properties in S.F.No.522/4
- On East - Properties in S.F.No.522/4
- On West - Properties in S.F.No.522/6 and S.F.No.522/7

**As per Purchase Deed vide Doc.No. 1794/2010**

In Survey No.522/1 an extent of 1 Acre 91 Cents (Hec 0.77.29) with the following boundaries:-

- On North - The Land in S.F.No.522/4 belongs to American Auto Service Pvt Ltd.,
- On South - The Land in S.F.No.34 belongs to Roots Auto Products Pvt Ltd.,
- On East - The Land in S.F.No.35 belongs to Roots Auto Products Pvt Ltd.,
- On West - The Land in S.F.No.522/2 and S.F.No.522/3

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director  
DIN: 01067950

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 83224

**As per Purchase Deed vide Doc.No. 598/2016**

In Survey No.35 an extent of 2 Acre 31 Cents (Hec 0.93.48) with the following boundaries:-

- On North - The Land in S.F.No.35 belongs to American Auto Service Pvt Ltd., and Mr.K.Ramasamy
- On South - The Land in S.F.No.35 belongs to Roots Auto Products Pvt Ltd.,
- On East - The Land in S.F.No.35 belongs to Roots Auto Products Pvt Ltd.,
- On West - The Land in S.F.No.34 and S.F.No.522/1 belongs to Roots Auto Products Pvt Ltd

**As per Purchase Deed vide Doc.No. 3501/2016**

In Survey No.35 an extent of 4 Acre 46 Cents (Hec 1.80.49) with the following boundaries:-

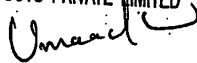
- On North - The Land in S.F.No.35 belongs to American Auto Service Pvt Ltd., and Mr.K.Ramasamy
- On South - The Land in S.F.No.35 belongs to Mr.K.Ramasamy
- On East - The Land in S.F.No.35 belongs to Mr.K.Ramasamy
- On West - The Land in S.F.No.34 belongs to Roots Auto Products Pvt Ltd.,

**As per Purchase Deed vide Doc.No. 3503/2016**

In Survey No.34 an extent of 7 Acre 44 Cents (Hec 3.01.09) with the following boundaries:-

- On North - The Land in S.F.No.522/1 belongs to Roots Auto Products Pvt Ltd., and Properties in S.F.No.522/2 and S.F.No.522/3
- On South - East West Road
- On East - The Land in S.F.No.35 belongs to Roots Auto Products Pvt Ltd., and Mr.K.Ramasamy
- On West - The Properties in S.F.No.535

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director.

DIN: 01067950

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

**5. The Sub-Registrar Office: Pollachi  
Athupollachi**

**As per Purchase Deed vide Doc.No. 4779/2017**

**Item No. 1**

In Survey No.23/2 an extent of **7 Acres 99 Cents** (Hec 3.23.34) with the following boundaries:-

- On North - The Land in S.F.No.23/2 of Item No. 2 belongs to Roots Auto Products Pvt Ltd.,
- On South - The Land in S.F.No.23/2 belongs to Roots Multiclean Ltd.,
- On East - The Land in S.F.No.22/8 and S.F.No.21 belongs to Roots Auto Products Pvt Ltd.,
- On West - Properties in S.F.No.39

**Item No. 2**

In Survey No.23/2 an extent of **6 Acres 66 Cents** (Hec 2.69.52) with the following boundaries:-

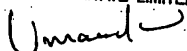
- On North - The Land in S.F.No.23/2 belongs to Roots Multiclean Ltd., and East West Road
- On South - The Land in Item No. 1 belongs to Roots Auto Products Pvt Ltd.,
- On East - The Land in S.F.No.21 belongs to Roots Auto Products Pvt Ltd.,
- On West - Properties in S.F.No.39

**Item No. 3**

In Survey No.22/8 an extent of **1 Acres 58 Cents** (Hec 0.63.94) with the following boundaries:-

- On North - The Land in S.F.No.21 belongs to Roots Auto Products Pvt Ltd.,
- On South - The Land in S.F.No. 22/8 belongs to Roots Multiclean Ltd.,
- On East - Properties in S.F.No.22/7
- On West - The Land in S.F.No.23/2 of Item No. 1 belongs to Roots Auto Products Pvt Ltd.,

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director

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For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

**Item No. 4**

In Survey No.21 an extent of 9 Acres 18 Cents (Hec 3.71.50) with the following boundaries:-

- On North - The Land in S.F.No.21 belongs to American Auto Service Pvt Ltd, Roots Multiclean Ltd and Roots Precision Products Pvt Ltd.,
- On South - Properties in S.F.No.22/7 and S.F.No.22/8
- On East - North South of Azhiyaru River
- On West - The Land in S.F.No.23/2 belongs to Roots Auto Products Pvt Ltd.,

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

*Umaad*

R.K. Umaadhevi  
Managing Director

DN: 01067950

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

*G. Sudhakar*

G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

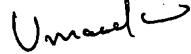
**6. The Sub-Registrar Office: Annur  
Arugampalayam**

**As per Purchase Deed vide Doc.No. 480/2003**

In Survey No. 96/2 an extent of 3 Acre 28 Cents (Hec 1.32.74) with the following boundaries:-

- On North - The Land in S.F.No.87 and S.F.No.88 belongs to Karuppa Moopan
- On South - Properties in S.F.No.96/4 and 110/1 and Karuvalur Road
- On East - The Lands in Vagaiyara belongs to Karuppa Moopan
- On West - North South Pallam

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director.

DIN: 01067950

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

**7. The Sub-Registrar Office: Udumalpet  
Gudimangalam**

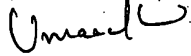
**As per Purchase Deed vide Doc.No. 3638/1994**

In Survey No. 12/1, 12/2, 12/3, 12/4, 12/5, 12/6, 12/7 and 12/8 an extent of 6 Acres

50 Cents (Hec 2.63.05) with the following boundaries:-

- On North - Properties in S.F.No.10 and S.F.No.11 of Gudimangalam Village
- On South - The Land belongs to Roots Industries India Pvt Ltd
- On East - Thungavi - Poolavadi Road
- On West - The Land belongs to Roots Cast Pvt Ltd.,

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
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For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

**8. The Sub-Registrar Office: Dharapuram  
Munduelmapatti Village**

**As per Purchase Deed vide Doc.No.8542/2023, SRO Dharapuram in Patta No.3147**

**Item No.1**

In Survey No.816/1A an extent of 5 Acres 32 Cents (Hec 2.15.50) with the following boundaries :-

- On North - Properties in S.F.No.935/1A and S.F.No.935/3
- On South - The Land in S.F.No.816/1B1
- On East - Properties in S.F.No.816/1B2, S.F.No.816/1B3 and S.F.No.816/1B4
- On West - Existing 100 feet Road

In Survey No.816/2A an extent of 3 Acres 88 Cents (Hec 1.57.0) with the following boundaries :-

- On North - Properties in S.F.No.935/2A and S.F.No.936/3B
- On South - The Land in S.F.No.816/1B5
- On East - Properties in S.F.No.816/2B
- On West - Properties in S.F.No.816/1B2, S.F.No.816/1B3 and S.F.No.816/1B4,

In Survey No.816/2B an extent of 3 Acres 83 Cents (Hec 1.55.0) with the following boundaries :-

- On North - Properties in S.F.No.936/3B
- On South - The Land in S.F.No.816/1B5 and S.F.No.816/1B6
- On East - Properties in S.F.No.816/2C
- On West - Properties in S.F.No.816/2A

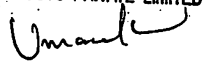
In Survey No.818 an extent of 1 Acres 99 Cents (Hec 0.80.50) with the following boundaries:-

- On North - Properties in S.F.No.816/1B4
- On South - The Land in S.F.No.819/1
- On East - Properties in S.F.No.819/3
- On West - Properties in S.F.No.817

In Survey No.819/1 an extent of 86 Cents (Hec 0.35.0) with the following boundaries:-


- On North - Properties in S.F.No.818
- On South - Pollachi - Dharapuram Main Road
- On East - Properties in S.F.No.819/2 and S.F.No.819/3
- On West - Properties in S.F.No.817

For ROOTS AUTO PRODUCTS PRIVATE LIMITED

  
R.K. Umaadhevi  
Managing Director

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For ROOTS INDUSTRIES INDIA PRIVATE LIMITED

  
G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224



**Item No.2**

In Survey No.**823/2** an extent of **3 Acres 24 Cents** (Hec 1.31.0) with the following boundaries:-

- On North - Properties in S.F.No.823/1
- On South - The Land in S.F.No.820
- On East - Properties in S.F.No.823/3
- On West - Properties in S.F.No.816/2C

In Survey No.**823/3** an extent of **2 Acres 99 Cents** (Hec 1.21.0) with the following boundaries:-

- On North - Properties in S.F.No.823/1
- On South - The Land in S.F.No.820
- On East - Properties in S.F.No.823/4
- On West - Properties in S.F.No.823/2

In Survey No.**823/4** an extent of **2 Acres 12 Cents** (Hec 0.86.0) with the following boundaries:-

- On North - Properties in S.F.No.823/1
- On South - The Land in S.F.No.820
- On East - Properties in S.F.No.823/5
- On West - Properties in S.F.No.823/3

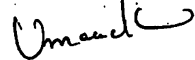
In Survey No.**823/5** an extent of **1 Acres 95 Cents** (Hec 0.79.0) with the following boundaries :-

- On North - Properties in S.F.No.823/1
- On South - The Land in S.F.No.820
- On East - Properties in S.F.No.823/6
- On West - Properties in S.F.No.823/4

In Survey No.**816/2C** an extent of **3 Acres 35 Cents** (Hec 1.35.50) with the following boundaries:-

- On North - Properties in S.F.No.936/3B
- On South - The Land in S.F.No.816/1B6
- On East - Properties in S.F.No.823/2, S.F.No.823/1 and S.F.No.820
- On West - Properties in S.F.No.816/2B

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director

DIN: 01067950

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

**Item No.3**

In Survey No.816/1B2 an extent of **2 Acres 67 cents** (Hec.1.08.0) with the following boundaries:-

- On North - Properties in S.F.No.935/2A and S.F.No.935/2B
- On South - The Land in S.F.No.816/1B3
- On East - Properties in S.F.No.816/2A
- On West - Properties in S.F.No.816/1A

In Survey No.816/1B3 an extent of **1 Acres 46 cents** (Hec.0.59.0) with the following boundaries:-

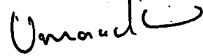
- On North - Properties in S.F.No.816/1B2
- On South - The Land in S.F.No.816/1B4
- On East - Properties in S.F.No.816/2A
- On West - Properties in S.F.No.816/1A

**Item No. 4**

In Survey No.816/1B4 an extent of **1 Acres 38 cents** (Hec.0.55.85) with the following boundaries:-

- On North - The lands in S.F.No.816/1B3
- On South - The land in S.F.No.818, S.F.No.816/1B1 and S.F.No.816/1B5
- On East - The lands in S.F.No.816/2A
- On West - The lands in S.F.No.816/1A and S.F.No.816/1B1

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



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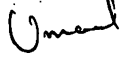


G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 63224

**Schedule A**  
**Part-2 (Building)**  
**Schedule Of Properties**

S.F.No.	Address
23/1	Vempatthi Village, Bhavani Taluk, Anthiyur, Erode, 638501
21	Aathupollachi, Pollachi Taluk, Coimbatore District, 642103
9	S P Kannusamy Street, Rathinapuri, Coimbatore - 641027
98/2C	Arugampalayam, Kunnathur Village, Avinashi Taluk, Coimbatore, 641669
12/1	Gudimangalam Village, Udumalpet Taluk, Tirupur District, 641601

For ROOTS AUTO PRODUCTS PRIVATE LIMITED



R.K. Umaadhevi  
Managing Director

Dir: 01067950

For ROOTS INDUSTRIES INDIA PRIVATE LIMITED



G. SUDHAKAR  
COMPANY SECRETARY  
ACS No: 03224

ANNEXURE NO.2  
IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, CHENNAI

CA(CAA)/9(CHE)/2024

&

CA(CAA)/10(CHE)/2024

(Under Sections 230 to 232 of the Companies Act, 2013)

*In the matter of Scheme of Amalgamation*

**ROOTS INDUSTRIES INDIA PRIVATE LIMITED**

**CIN: U02520TZ1990PTC002987**

Having its registered office at R.K.G. Industrial Estate,  
Ganapathy, Coimbatore, Tamil Nadu 6416006

*... Applicant Company 1/Transferee Company*

*And*

**ROOTS AUTO PRODUCTS PRIVATE LIMITED**

**CIN: U34300TZ1984PTC001458**

Having its registered office at R.K.G. Industrial Estate,  
Ganapathy, Coimbatore, Tamil Nadu 6416006

*...Applicant Company 2/Transferor Company*

*And*

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.**

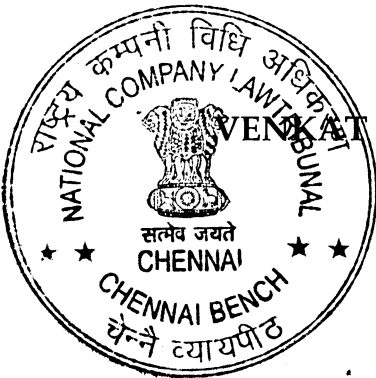
*Order Pronounced on 9<sup>th</sup> May, 2024*

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)**

**VENKAT RAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*For Applicant(s): K S Ravichandran, PCS*





**COMMON ORDER**

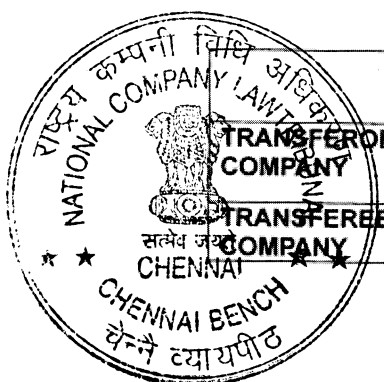
**(Heard through hybrid mode)**

These are Applications filed by **ROOTS AUTO PRODUCTS PRIVATE LIMITED** (hereinafter "Transferor Company/Applicant Company-1"), along with **ROOTS INDUSTRIES INDIA PRIVATE LIMITED** (hereinafter Transferee Company/Applicant Company-2") its Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies herein with its Shareholders. The said Scheme is placed in **Page 122-161** of the Transferor Company's Application Typeset.

2. It is stated that, these Applications are filed envisaging merger by way of transfer and vesting of undertaking of the Transferor Company in the Transferee Company. i.e., merger by way of absorption in terms of provisions of Section 232 and 230 of the Companies Act, 2013.

3. The Applicant Companies have sought for the following reliefs;

	<b>EQUITY SHAREHOLDERS</b>	<b>PREFERENCE SHAREHOLDERS</b>	<b>SECURED CREDITORS</b>	<b>UNSECURED CREDITORS</b>
<b>TRANSFEROR COMPANY</b>	Dispense with meeting	NA	Dispense with meeting	Dispense with meeting
<b>TRANSFEEEE COMPANY</b>	Convene meeting	NA	Dispense with meeting	Dispense with meeting




4. It is stated that the Transferor Company is a private company incorporated under the provisions of Companies Act, 1956 on 30<sup>th</sup> July, 1984 with CIN No.: U34300TZ1984PTC001458. The authorized issued subscribed and paid up capital of the Transferor Company as on 31.03.2023 as averred in the Application are as follows:-

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
1,00,000 Equity Shares of Rs.100/- each	1,00,00,000/-
<b>Issued Subscribed and paid-up share capital</b>	
71,500 Equity Shares of Rs.100/- each	71,50,000/-

5. The Transferee Company is a Private limited company incorporated under the provisions of the Indian Companies Act, 1956 on 27.12.1990 with CIN: U02520TZ1990PTC002987. The authorized issued subscribed and paid-up capital of the Transferee Company as on 31.03.2023 as averred in the Application are as follows: -

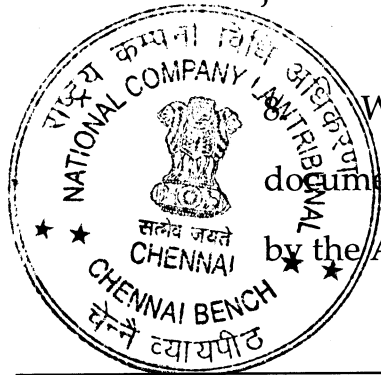
Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
20,00,000 Equity Shares of Rs.10/- each	2,00,00,000
<b>Issued, subscribed and paid up share capital</b>	
1,60,00,000- Equity Shares of Rs. 10/- each	1,60,00,000/-





6. Ld. Counsel for the Applicants appeared and stated that, this Tribunal may dispense with the meetings of Secured Creditors, Unsecured Creditors of the Transferor and Transferee Company; since, they have given their consent to the Scheme of Amalgamation. It is further stated that, in Transferor Company 100% of the Equity shareholders have given consent to the Scheme of Amalgamation. In terms of Transferee Company, the Equity Shareholder's meeting needs to be convened, held, and conducted to get their approval for the Scheme of Amalgamation.

7. Affidavit in support of the above application sworn for and on behalf of the Transferor Company has been effected by 'R.K.Umaadhevi', in the capacity of director/ authorized signatory of the Transferor Company and the same is placed along with the Application typeset of Transferor Company at page 28. Further, Affidavit in support of the above Application sworn for and behalf of the Transferee Company has been effected by 'G. Sudhakar' in the capacity of authorised signatory and the same is placed along with the Application typeset of Transferee Company at page 27. It is also represented that the registered office of both the Applicant Companies are situated in the State of Tamil Nadu and therefore it is within the jurisdiction of this Tribunal.



We have perused the application and the connected documents/papers filed therewith including the Scheme contemplated by the Applicant companies.



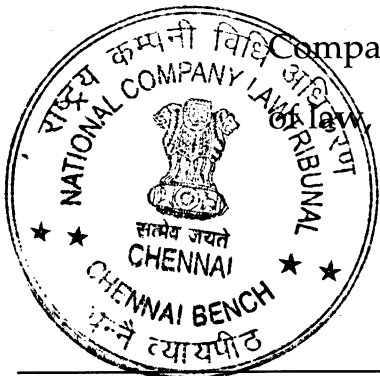
9. The Applicant Companies have filed the Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Financial Statements for the year ended 31.03.2023 and Provisional/ Unaudited Financial Statements as on 31.08.2023.

10. The Board of Directors of the Applicant Companies, vide meeting held on 04.12.2023, have unanimously approved the proposed Scheme as contemplated above. (Copies of the resolutions passed thereon have been placed on record by the Applicant Companies.)

11. The Appointed date as specified in the Scheme is **01.04.2023**.

12. The Statutory Auditors of the Transferor Company and Transferee Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Applicant Companies have filed the Accounting Treatment Certificates along with their Application typesets respectively.

13. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -





A. **ROOTS AUTO PRODUCTS PRIVATE LIMITED**  
(TRANSFEROR COMPANY)

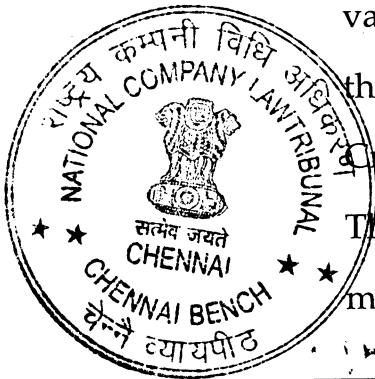
I. **EQUITY SHAREHOLDERS**

(i) It is represented that, there are **Four (04)** Equity Shareholders, whose consent affidavit amounting to 100% of Equity Shares of the Transferor Company is placed at **page 177-184**. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No. 176** of the application. The Transferor Company has sought for dispensing with the Meeting.

(ii) Since it is represented by the Transferor Company that, **Four(4) Equity Shareholders**, whose consent affidavit amounting to 100% of equity shares, have given consent affidavit and placed it on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

II. **SECURED CREDITORS**

(i) It is represented that, there is **Two (02) Secured Creditors** whose consent affidavit amounting to 100% of the total credit value is placed at **Pages:- 195-198**. The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed at **Page No. 185-194** of the application. The Transferor Company has sought for dispensing with the meeting.



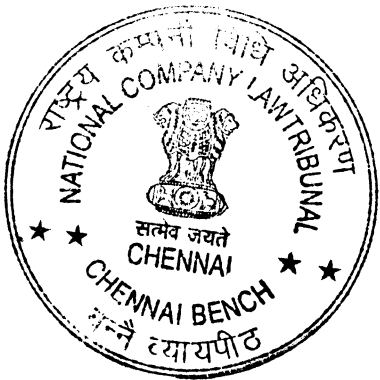


- (ii) Since it is represented by the Transferor Company that, **two (02) Secured Creditors**, whose consent affidavit amounting to 100% of secured credit, has given consent affidavit and placed it on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

### III. UNSECURED CREDITORS

- (i) It is represented that, there are **246 (Two Hundred and Forty Six)** Unsecured Creditors for Transferor Company. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed at **Page No. 185-194** of the Application. Further it is submitted that, the meeting of Unsecured Creditors of Transferor Company be dispensed with considering the fact that the Scheme does not involve any compromise in regards to Unsecured Creditors. Nonetheless, this Tribunal considers it fit to convene, hold and conduct the meeting.

- (ii) Meeting of the Unsecured Creditors of the Transferor Company is directed to be held on **29.06.2024** at **10.00 AM** in the registered office of the Transferor Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.



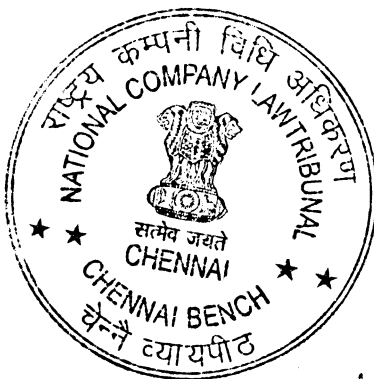
**B. ROOTS INDUSTRIES INDIA PRIVATE LIMITED  
(TRANSFEEE COMPANY)**

**I. EQUITY SHAREHOLDERS**

- (i) It is represented that, there are **77 (Seventy Seven) Equity Shareholders** for Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No. 213-215** of the Application. The Transferee Company has requested for convening, holding, and conducting a meeting.
- (ii) Meeting of the Equity Shareholders of the Transferee Company is directed to be held on **29.06.2024** at **11.30 AM** in the registered office of the Transferor Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

**II. SECURED CREDITORS**

- (i) It is represented that, there is **Five (05) Secured Creditors** whose consent affidavit amounting to 100% of the total credit value is placed at **Pages:- 229-230**. The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed at **Page No. 216-228** of the application. The Transferee Company has sought for dispensing with the meeting.



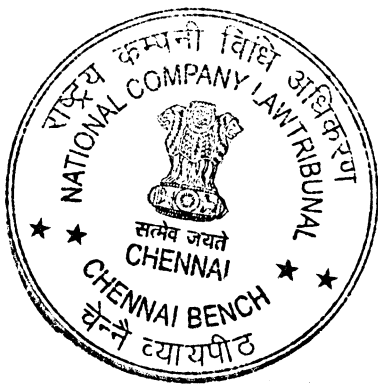


- (ii) Since it is represented by the Transferee Company that, **Five(05) Secured Creditors**, whose consent affidavit amounting to 100% of secured credit, has given consent affidavit and placed it on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

### III. UNSECURED CREDITORS

- (i) It is represented that, there are **375 (Three Hundred and Seventy Five)** Unsecured Creditors for Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed at **Page No. 216-228** of the Application. Further it is submitted that, the meeting of Unsecured Creditors of Transferee Company be dispensed with considering the fact that the Scheme does not involve any compromise in regards to Unsecured Creditors. Nonetheless, this Tribunal considers it fit to convene, hold and conduct the meeting.

- (ii) Meeting of the Unsecured Creditors of the Transferor Company is directed to be held on **29.06.2024** at **02.00 PM** in the registered office of the Transferor Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.



13. The quorum for the meeting of the Applicant companies shall be as follows;

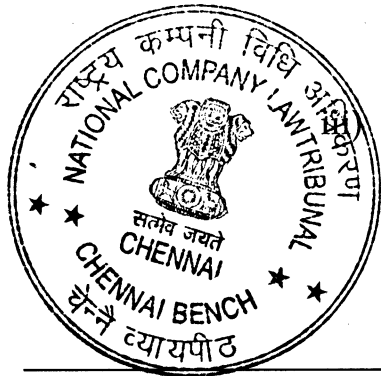
a) Transferor Company

S.No	CLASS	QUORUM
1.	UNSECURED CREDITORS	50

b) Transferee Company

S.No	CLASS	QUORUM
1.	EQUITY SHAREHOLDERS	16
2.	UNSECURED CREDITORS	75

- i) The Chairperson appointed for the above said meetings shall be **J Manivannan, Advocate (Mob: 9962378774)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs.1,00,000 (One lakh only)** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.
- ii) **Shree Kumar (Mob: 98410 52625)** appointed as a Scrutinizer and would be entitled to a fee of **Rs.50,000 (Fifty Thousand Rupees)** for services in addition to meeting incidental expenses.

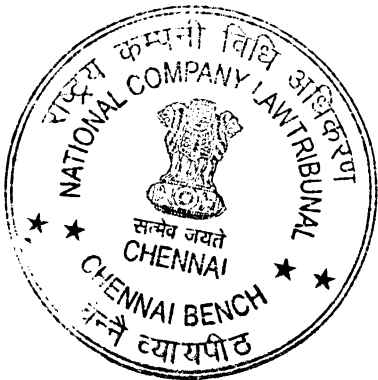


In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and



thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5<sup>th</sup> May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of





proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Line*" (All India Edition), and "*Dina mani*" Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

viii) The company shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures





required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

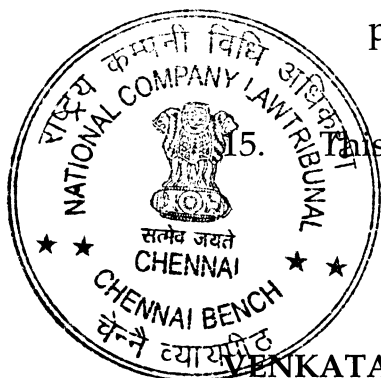
- ix) The Applicant Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

The Authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

This Application stands **allowed** on the aforesaid terms.

NATIONAL COMPANY LAW TRIBUNAL CHENNAI	
No. / Date :	CA/CAA/9.10/2024
Copy made available on :	10/05/2024
Period for Certified (Applicant / Respondent)	17/05/2024
Certified Copy issued on	21/05/2024



-Sd-

VENKATARAMAN SUBRAMANIAM  
MEMBER (TECHNICAL)

Certified to be True Copy

Kishore P

-Sd-

21/5/24  
SANJIV JAIN  
DEPUTY REGISTRAR MEMBER (JUDICIAL)  
NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH  
CORPORATE BHAVAN, 3rd FLOOR,  
29, RAJAJI SALAI, CHENNAI-600001



**SUBRAMANIAM VASUDEV AND CO.,  
CHARTERED ACCOUNTANTS**

Phone: 2263750  
SAUBHAGYA  
168, Second Agraharam  
Salem - 636 001.  
[subvas@gmail.com](mailto:subvas@gmail.com)

**S. SUBRAMANIAM, B.Sc., FCA.,  
R. VASUDEV, B.Com., FCA.,**

Phone: 28275108  
11, Second Street  
Dr. Tirumurthi Nagar  
Nungambakkam  
Chennai - 600 034.  
[vasustays@gmail.com](mailto:vasustays@gmail.com)

**CERTIFICATE**

To,

The Board of Directors,  
Roots Industries India Private Limited,  
R.K.G Industrial Estate, Ganapathy,  
Coimbatore - 641006.

This is to Certify that the enclosed unaudited Financial Statements comprising of Balance Sheet as at 30/11/2023 and statement of Profit and Loss Account for the period ended 30/11/2023 of the Company - Roots Industries India Private Limited are in accordance with the Books and records furnished to us by Roots Industries India Private Limited (hereinafter referred to as "the company") having CIN: U02520TZ1990PTC002987 and registered office at R.K.G Industrial Estate, Ganapathy, Coimbatore -641006.

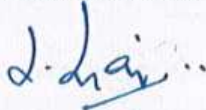
We have not audited the attached Un-audited Financial Statements and hence not expressed any opinion on the same. Our certification is purely based on the books and records furnished to us.

This certificate is issued at the specific request of Roots Industries India Private Limited for the purpose of the proposed merger of the company Roots Auto Products with Roots Industries India Private Limited.

**For Subramaniam Vasudev and Co.,**

Chartered Accountants

Firm No: 004110S



**S Subramaniam  
Partner**

Membership No. 013174

UDIN: 23013174BGXAWO1187

Place: Salem

Date: 23/12/2023



**Standalone Financial Statements**
**Balance Sheet as at 30th November 2023**

Particulars	Note No.	30.11.2023 Rs.	31.03.2023 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	1,60,00,000	1,60,00,000
Reserves and Surplus	2	2,45,81,19,614	2,27,24,74,018
		<b>2,47,41,19,614</b>	<b>2,28,84,74,018</b>
<b>Non-current Liabilities</b>			
Long-term borrowings	3	15,89,23,235	19,84,25,588
Deferred tax liabilities (Net)	4	1,78,93,834	1,78,93,832
		<b>17,68,17,069</b>	<b>21,63,19,420</b>
<b>Current Liabilities</b>			
Short-term borrowings	5	84,50,87,945	50,19,43,969
Trade payables	6		
(a) Total outstanding dues of micro and small enterprises		5,73,95,186	9,98,14,668
(b) Total outstanding dues of creditors other than micro and small enterprises		26,69,97,964	25,62,30,721
Other current liabilities	7	12,87,50,529	10,46,40,290
Short-term provisions	8	28,59,28,152	18,06,16,962
		<b>1,58,41,59,775</b>	<b>1,14,32,46,610</b>
<b>TOTAL</b>		<b>4,23,50,96,458</b>	<b>3,64,80,40,047</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible Assets			
(i) Property, Plant and Equipment	9A	1,22,76,01,956	1,11,20,88,144
(ii) Intangible Assets	9B	1,80,49,371	1,50,05,450
(iii) Capital work-in-progress	9C	5,27,23,751	4,22,24,015
Non-current investments	10	7,84,67,840	7,84,67,839
Long term loans and advances	11	82,74,824	1,08,58,109
Other non-current assets	12	95,64,484	72,33,635
		<b>1,39,46,82,226</b>	<b>1,26,58,77,193</b>
<b>Current assets</b>			
Inventories	13	1,15,77,50,498	94,55,30,004
Trade receivables	14	1,40,05,59,365	1,10,25,79,751
Cash and cash equivalents	15	6,64,11,441	12,91,11,905
Short-term loans and advances	16	12,09,68,630	9,30,13,969
Other current assets	17	9,47,24,298	11,19,27,225
		<b>2,84,04,14,232</b>	<b>2,38,21,62,854</b>
<b>TOTAL</b>		<b>4,23,50,96,458</b>	<b>3,64,80,40,047</b>

**For Subramaniam Vasudev and Co.,**

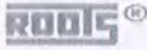
 Chartered Accountants  
 Firm No. 004110S



**S. Subramaniam**  
 Partner  
 Membership No. 013174  
 UDIN: 23013174BGXAWO1187  
 Place: Salem  
 Date : 23/12/2023

  
**S. Ramasamy**  
 (DIN: 00034360)  
 Executive Chairman & Managing Director

 Place: Coimbatore  
 Date: 23/12/2023

## Roots Industries India Private Limited

### Standalone Financial Statements

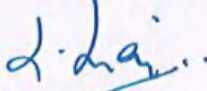
Statement of Profit and Loss for the period April 2023 to 30th November, 2023

Particulars	Note No.	30.11.2023 Rs.	31.03.2023 Rs.
<b>INCOME</b>			
Revenue from operations	18	3,32,13,68,278	4,54,12,25,496
Other Income	19	1,77,44,174	7,64,27,529
<b>Total Income</b>		<b>3,33,91,12,453</b>	<b>4,61,76,53,025</b>
<b>EXPENSES:</b>			
Cost of materials consumed	20	1,46,84,54,560	1,98,37,98,485
Purchase of Stock-in-Trade		20,65,77,412	30,44,92,766
Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	21	(13,89,32,437)	(2,77,61,719)
Employee benefits expenses	22	62,61,50,479	76,38,74,721
Other expenses	23	78,63,03,730	1,06,09,97,873
<b>Total Expenses</b>		<b>2,94,85,53,744</b>	<b>4,08,54,02,126</b>
<b>Earnings before interest, tax, depreciation and amortizations (EBITDA)</b>		<b>39,05,58,708</b>	<b>53,22,50,899</b>
Finance cost	24	4,59,26,939	5,73,26,034
Depreciation and amortisation expenses	25	9,63,36,174	13,08,67,554
<b>Profit before tax</b>		<b>24,82,95,596</b>	<b>34,40,57,311</b>
<b>Tax expense:</b>			
Current tax		6,26,50,000	9,00,00,000
Deferred tax	4	-	22,84,187
Income Tax Provision no longer required		-	(48,24,160)
<b>Profit for the year</b>		<b>18,56,45,596</b>	<b>25,65,97,284</b>
<b>Earning per equity share (Nominal Value of Share Rs.10)</b>			
Basic (Rs.)	26	116.03	160.37
Diluted (Rs.)	26	116.03	160.37

For Subramaniam Vasudev and Co.,

Chartered Accountants

Firm No. 004110S

  
S. Subramaniam

Partner


Membership No. 013174

UDIN: 23013174BGXAWO1187

Place: Salem

Date : 23/12/2023



  
K Ramasamy

(DIN: 00034360)

Executive Chairman & Managing Director

Place: Coimbatore

Date: 23/12/2023



Notes to Financial Statements (Contd.,)

Particulars		30.11.2023 Rs.	31.03.2023 Rs.
<b>1.Share Capital</b>			
Authorised Share Capital ( 20,00,000 Equity Shares of Rs.10 each)		2,00,00,000	2,00,00,000
Issued & Subscribed Capital - Fully Paid-up (16,00,000 Equity Shares of Rs.10 each)		1,60,00,000	1,60,00,000

1.1 Reconciliation of the Number of shares		No. of Shares	No. of Shares
Equity shares at the beginning of the year outstanding		16,00,000	16,00,000
Add: Issued During the Year		-	-
Less: Buy back during the year		16,00,000	16,00,000
Equity Shares at the end of the year		-	-
		16,00,000	16,00,000

1.2 The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.  
There are no bonus shares issued/ shares bought back during the period ended 30.11.2023  
There are no shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as on 30.11.2023

1.3 Details of shareholding (shareholders holding more than 5% shares)

S.No.	Name of the shareholder	% of Change during the year	as on 30.11.2023		as on 31.03.2023	
			% of holding	No of shares	% of holding	No of shares
1	Mr K Ramasamy	0.01	40.22	6,43,580	40.21	6,43,280
2	Mr R Varun Karthikeyan	-	28.93	4,62,950	28.93	4,62,950
3	Mrs R Yokanayaki	-	8.70	1,39,200	8.70	1,39,200
4	Roots Multiclean Ltd	-	8.33	1,33,330	8.33	1,33,330
5	Roots Auto Products Pvt Ltd.,	-	5.56	88,890	5.56	88,890
<b>Total</b>		<b>0.01</b>	<b>91.75</b>	<b>14,67,950</b>	<b>91.73</b>	<b>14,67,650</b>

1.4 Details of shareholding of promoters

S.No.	Name of the shareholder	% of Change during the year	as on 30.11.2023		as on 31.03.2023	
			% of holding	No of shares	% of holding	No of shares
1	Mr.K.Ramasamy	0.01	40.22	6,43,580	40.21	6,43,280
2	Mr.R.Varun Karthikeyan	-	28.93	4,62,950	28.93	4,62,950

2. Reserves & Surplus

		30.11.2023 Rs.		31.03.2023 Rs.	
a	Securities Premium		3,60,00,000		3,60,00,000
b	General Reserve :				
	Opening Balance	1,99,22,50,685		1,74,22,50,685	
	Add:Transfer from Statement of Profit and Loss	-	1,99,22,50,685	25,00,00,000	1,99,22,50,685
c	Surplus/(deficit) in the statement of Profit and Loss :				
	Opening Balance	24,42,23,333		24,24,19,083	
	Add: Profit for the year	18,56,45,596		25,66,04,250	
	Less: Appropriations:				
	Dividend Paid during the year	-		48,00,000	
	Transferred to General Reserve	-		25,00,00,000	
	<b>Net Balance</b>		<b>42,98,68,929</b>		<b>24,42,23,333</b>
<b>Total Reserves and Surplus</b>			<b>2,45,81,19,614</b>		<b>2,27,24,74,018</b>



**3. Long Term Borrowings**

Particulars		30.11.2023 Rs.	31.03.2023 Rs.
Secured:			
Term Loans from Banks		13,93,38,235	17,95,95,588
Unsecured:			
Deposits - Dealer's Deposits		1,95,85,000	1,88,30,000
<b>Total</b>		<b>15,89,23,235</b>	<b>19,84,25,588</b>

**3.1 Term Loans (Secured)**

S.No	Particulars	Terms Of Repayment	Type Of Security	Limit Sanctioned Rs.	Outstanding as at 30.11.2023 Rs.	Outstanding as at 31.03.2023 Rs.
1	From Banks:- Citi Bank NA	Quarterly	As mentioned below	41,00,00,000	15,89,23,235	17,95,95,588
				41,00,00,000	15,89,23,235	17,95,95,588

Type of Security: First Pari passu charge over the fixed assets of the company (Excluding those assets funded out of the term loans granted by Respective banks) including EM on Land & Building located in the registration District of Coimbatore, in the sub registration District of Periyanaickanpalayam, Coimbatore (North) Taluk, Kurudampalayam Village to an extent of 4.86 Acres with other banks under Multiple Banking Arrangement. An exclusive Charge to Citi Bank on Land & Building situated at S.F. No.414,416/2,462,463/2, and 463/3, Athipalayam, Ganesapuram Village, Annur taluk, Coimbatore to an extent of 6.72 acres.

**3.2 Maturity Profile of Secured Term Loans:**

	1-2 Years Rs.	2-3 Years Rs.	3-4 Years Rs.	Total Rs.
Citi Bank NA	7,42,64,706	5,25,73,529	1,25,00,000	13,93,38,235
	7,42,64,706	5,25,73,529	1,25,00,000	13,93,38,235

**4. Deferred tax liability (Net)**

Particulars	Opening Balance 01.04.2023 Rs.	Added During the year Rs.	Reversed during the year Rs.	Closing Balance 30.11.2023 Rs.
<b>A. Deferred Tax Assets</b>				
Depreciation - Excess claimed in the Books	-	-	-	-
Other Expenses - Disallowance under tax laws	30,31,865	-	3,48,966	26,82,899
<b>Total (A)</b>	30,31,865	-	3,48,966	26,82,899
<b>B. Deferred Tax Liability</b>				
Depreciation - Excess claimed in the IT	7,41,29,418	16,02,47,914	-	23,43,77,332
<b>Total (B)</b>	7,41,29,418	16,02,47,914	-	23,43,77,332
<b>Net (B-A)</b>	<b>7,10,97,553</b>	<b>16,02,47,914</b>	<b>(3,48,966)</b>	<b>23,16,94,433</b>
<b>Net Deferred Tax Liability</b>				<b>1,78,93,832</b>
Less: Opening Deferred Tax Liability	1,78,93,832	-	-	-
<b>Net Deferred Tax Debited / (Credited) to Statement of Profit &amp; Loss</b>				



5. Short Term Borrowings		Limit Sanctioned Rs.	30.11.2023 Rs.	31.03.2023 Rs.
<b>Secured</b>				
Working Capital Loans - From Banks		90,00,00,000	75,95,73,239	40,51,79,263
Current Maturities of Long Term Borrowings			8,55,14,706	9,67,64,706
		90,00,00,000	84,50,87,945	50,19,43,969
<b>5.1 Working Capital Loans - From Banks</b>				
S.No.	Particulars			
1	State Bank of India - Cash Credit	24,00,00,000	19,53,68,094	12,08,61,206
	- Working Capital Demand Loan			
2	Citi Bank NA - Cash Credit	42,00,00,000	46,65,51,567	3,00,00,000
	- Working Capital Demand Loan			
	- Packing Credit INR			
	- Packing Credit in Foreign Currency			
3	Punjab National Bank - Cash Credit	4,00,00,000	46,88,540	-
4	HDFC Limited - Working Capital Demand Loan	15,00,00,000	5,58,29,868	5,00,00,000
5	ICICI Bank - Working Capital Demand loan	5,00,00,000	3,71,35,171	5,00,00,000
<b>Total</b>		<b>90,00,00,000</b>	<b>75,95,73,239</b>	<b>40,51,79,263</b>

Security: Working Capital loans are secured with First Pari passu Charge against entire current assets of the company and pari passu charges over fixed assets of the company (Excluding those assets funded out of the term loans) including EM on Land & Building located in the registration District of Coimbatore, in the sub registration District of Periyanaickanpalayam, Coimbatore (North) Taluk, Kurudampalayam Village to an extent of 4.86 Acres with other banks under Multiple Banking Arrangement.

5.2 Secured		30.11.2023 Rs.	31.03.2023 Rs.
Current Maturities of Long Term borrowings - Citi Bank NA		8,55,14,706	9,67,64,706
		8,55,14,706	9,67,64,706

6. Trade Payables (Refer Note Below)		30.11.2023 Rs.	31.03.2023 Rs.
Total outstanding of Dues to Micro and Small Enterprises		5,73,95,186	9,98,14,668
Total outstanding of Dues of creditors other than Micro and Small Enterprises		26,69,97,964	25,62,30,721
<b>Total</b>		<b>32,43,93,150</b>	<b>35,60,45,389</b>

Note:

#### 6.1 DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

		30.11.2023 Rs.	31.03.2023 Rs.
a	The principal amount remaining unpaid to any supplier at the end of the year	5,73,95,186	9,98,14,668
b	Interest due remaining unpaid to any supplier at the end of the year	Nil	Nil
c	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
d	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
e	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
f	The of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	Nil	Nil

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company.



6.2 Trade Payables ageing schedule

Particulars	Outstanding for the following periods from due date of payment				
	# Less than 1 year	1-2 Years	2-3 Years	More than 3 years	30.11.2023
(i) MSME	5,73,95,186	-	-	-	5,73,95,186
(ii) Others	26,69,97,964	-	-	-	26,69,97,964
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>32,43,93,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,43,93,150</b>

Particulars	Outstanding for the following periods from due date of payment				
	# Less than 1 year	1-2 Years	2-3 Years	More than 3 years	2022-22
(i) MSME	9,98,14,668	-	-	-	9,98,14,668
(ii) Others	25,62,30,721	-	-	-	25,62,30,721
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	25,901	-	25,901
<b>TOTAL</b>	<b>35,60,45,389</b>	<b>-</b>	<b>25,901</b>	<b>-</b>	<b>35,60,71,290</b>

# Amount not due is included in " less than one year"

7. Other Current Liabilities	30.11.2023 Rs.	31.03.2023 Rs.
Unclaimed dividend	47,700	59,700
Creditors for Capital Expenditure	1,05,07,775	87,27,150
TDS payables	39,28,216	60,62,880
Income tax provision (Net)	6,26,50,000	70,56,286
Advance from Customer	73,56,618	2,67,55,999
GST payable on outward supplies	4,42,60,220	5,59,78,275
<b>Total</b>	<b>12,87,50,529</b>	<b>10,46,40,290</b>

8. Short Term Provisions	30.11.2023 Rs.	31.03.2023 Rs.
Provision for Salaries, Wages, Bonus & Other Employee benefits	15,28,30,615	9,99,13,883
Contribution to Gratuity Fund/ Provident Fund/ESI	57,92,667	83,10,160
Provision for expenses	12,73,04,870	7,23,92,919
<b>Total</b>	<b>28,59,28,152</b>	<b>18,06,16,962</b>

10. Non-Current Investments	30.11.2023 Rs.	31.03.2023 Rs.
<b>Unquoted (Valued at cost )</b>		
<b>Investments in Joint Ventures:</b>		
SHARES IN ROOTS AVTOCOM LLC - RUSSIA	4,03,17,093	4,03,17,093
<b>Investments in equity instruments:</b>		
MAHLE ELECTRIC DRIVES INDIA PVT LTD 27,20,000 Equity Shares of Rs.10 each, fully paid up	2,72,00,000	2,72,00,000
SHARES IN ROOTS MULTI CLEAN LTD. 3,60,000 Equity Shares of Rs.10 each, fully paid-up	36,00,000	36,00,000
SHARES IN NEUFRICMAT PVT LTD 47,250 Equity Shares of Rs.10 each, Rs. 8.75 partly paid & 38,250 Equity Shares of Rs.10 each, fully paid up	7,95,938	7,95,938
SHARES IN ROOTS PRECISION PRODUCTS PRIVATE LIMITED 1,73,000 Equity Shares of Rs.10/- each, fully paid up	17,30,000	17,30,000
SHARES IN ROOTS CAST PRIVATE LTD 1,07,218 Equity Shares of Rs.10/- each, fully paid up	48,24,810	48,24,810
<b>Total</b>	<b>7,84,67,840</b>	<b>7,84,67,840</b>
<b>Aggregate amount of unquoted investments</b>	<b>7,84,67,840</b>	<b>7,84,67,840</b>



Roots Industries India Private Ltd

**9. Property, Plant and Equipment and Intangible Assets**

Amount in Rs.

DESCRIPTION	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2023 Rs.	Additions/ (Deletions) Rs.	As on 30.11.2023 Rs.	Up to 31.03.2023 Rs.	For the year (Withdrawn) Rs.	Up to 30.11.2023 Rs.	As on 30.11.2023 Rs.	As on 31.03.2023 Rs.
<b>9-A Property, Plant and Equipment</b>								
Land	3,61,79,714	9,33,19,645	12,94,99,359	-	-	-	12,94,99,359	3,61,79,714
Building:								
Factory building	58,40,50,208	3,00,03,441	61,40,53,648	7,32,61,221	1,25,94,158	8,58,55,379	52,81,98,270	50,57,96,451
Office building				49,92,535		49,92,535	(49,92,535)	
Plant & Machinery	77,59,72,335	2,29,06,678	79,88,79,013	46,84,96,418	3,28,59,441	50,13,55,859	29,75,23,154	30,74,75,917
Electrical Installation	4,34,07,160		4,34,07,160	2,10,50,354	15,97,021	2,26,47,375	2,07,59,785	2,23,56,806
Tools & Dies	45,09,48,339	3,33,83,474	49,43,31,813	39,69,46,973	2,40,78,097	42,10,25,070	7,33,06,743	6,40,01,367
Testing Equipment	15,03,26,910	96,66,836	15,99,93,745	8,15,87,273	72,80,090	8,88,67,363	7,11,26,383	6,87,39,637
Trolley/Crates/MHE/Racks	3,37,22,164	35,45,417	3,72,67,581	1,67,76,335	20,62,737	1,88,39,072	1,84,28,509	1,69,45,828
Computer:								
Computer-Server				97,35,934		97,35,934	(97,35,934)	
Computer-Desktop/Laptop	8,36,40,925	57,22,570	8,93,63,495	5,21,17,535	53,44,084	5,74,61,619	3,19,01,875	2,17,87,458
Office Equipments	1,68,04,951	18,36,984	1,86,41,935	80,53,572	7,51,181	88,04,753	98,37,182	87,51,378
Vehicles:								
Two Wheelers	11,80,000		11,80,000	7,42,061		7,42,061	4,37,939	4,38,000
Four Wheelers	7,60,14,499	92,61,914	8,22,25,975	3,04,39,082	59,00,666	3,39,24,606	4,83,01,370	4,54,59,355
(30,50,438)		(30,50,438)			(24,15,142)			
Furniture & Fittings	4,76,57,988	1,38,175	4,77,96,163	3,53,47,457	12,84,730	3,66,32,187	1,11,63,975	1,23,10,531
Windmill	3,69,17,624		3,69,17,624	3,50,71,742		3,50,71,742	18,45,882	18,45,882
<b>Total</b>	<b>2,34,68,22,816</b>	<b>20,97,85,132</b>	<b>2,55,35,57,510</b>	<b>1,23,46,18,492</b>	<b>9,37,52,205</b>	<b>1,32,59,55,555</b>	<b>1,22,76,01,956</b>	<b>1,11,20,88,325</b>
		<b>(30,50,438)</b>			<b>(24,15,142)</b>			
<b>9B - Intangible Assets</b>								
Computer Software	2,56,76,828	56,27,890	3,13,04,718	1,06,71,378	25,83,969	1,32,55,347	1,80,49,371	1,50,05,448
<b>TOTAL (9A + 9B)</b>	<b>2,37,24,99,644</b>	<b>21,54,13,022</b>	<b>2,58,48,62,228</b>	<b>1,24,52,89,870</b>	<b>9,63,36,174</b>	<b>1,33,92,10,902</b>	<b>1,24,56,51,327</b>	<b>1,12,70,93,773</b>
		<b>(30,50,438)</b>			<b>(24,15,142)</b>			

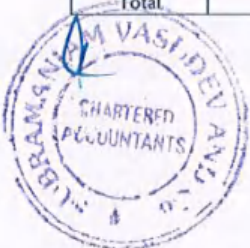




9C Capital-work-in progress						
a) CWIP Ageing Schedule						
CWIP	Amount in CWIP for the period April - Nov 2023					
	Less than 1 year Rs.	1-2 Years Rs.	2-3 Years Rs.	More than 3 years Rs.	Total Rs.	
Projects in progress (Building under Construction)	2,77,80,450	-	-	-	2,77,80,450	
Projects in progress (Machinery Assembly line)	2,49,43,301	-	-	-	2,49,43,301	
Projects temporarily suspended	-	-	-	-	-	
<b>Total</b>	<b>5,27,23,751</b>	-	-	-	<b>5,27,23,751</b>	
b) CWIP Ageing Schedule whose completion is overdue or has exceeded its cost compared to the original plan						
CWIP	Amount in CWIP for the period 2022-23					
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total	
Projects in progress (Building under Construction)	1,39,46,755	-	-	-	1,39,46,755	
Projects in progress (Machinery Assembly line)	2,82,77,000	-	-	-	2,82,77,000	
Projects temporarily suspended	-	-	-	-	-	
<b>Total</b>	<b>4,22,23,755</b>	-	-	-	<b>4,22,23,755</b>	
To be completed in						
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years		
					-- Nil --	
9D) The Company does not hold any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.						
9E) The Company has not revalued any of its Property, Plant and Equipment during the year						
9F) There is no intangible asset under development during the year						



11. Long Term Loans and Advances (Unsecured, Considered Good)		30.11.2023 Rs.	31.03.2023 Rs.			
Capital Advances		82,74,824	1,08,58,109			
<b>Total</b>		<b>82,74,824</b>	<b>1,08,58,109</b>			
12. Other non-current Assets (Unsecured, Considered Good)		30.11.2023 Rs.	31.03.2023 Rs.			
Security Deposits		95,64,484	72,33,635			
<b>Total</b>		<b>95,64,484</b>	<b>72,33,635</b>			
13. Inventories (As Certified by the Management)		30.11.2023 Rs.	31.03.2023 Rs.			
a)	Raw materials & Components	59,43,78,944	48,46,93,942			
b)	Work in Progress	26,33,55,071	19,24,21,292			
c)	Finished Goods	20,81,42,491	18,98,96,329			
d)	Stock in Trade	7,74,73,675	5,54,82,899			
e)	Consumable tools	22,38,144	21,80,221			
f)	Packing Materials	1,21,62,172	1,06,61,554			
g)	Goods In Transit - Bought out Components	-	1,01,93,767			
<b>Total</b>		<b>1,16,77,60,498</b>	<b>94,55,30,004</b>			
<b>Valuation of Inventory :</b>						
i) Raw Materials and Bought-out components have been valued at cost or net realisable value whichever is lower.						
ii) In-house fabricated Components and Work-in-progress have been valued at respective raw material cost and in-house activity cost / outside Job order charges wherever applicable.						
iii) Finished goods are valued at lower of cost or net realisable value.						
iv) Cost of Inventories is generally calculated on moving weighted average basis.						
14. Trade Receivables		30.11.2023 Rs.	31.03.2023 Rs.			
Unsecured, considered good		1,40,05,59,365	1,10,25,79,751			
Considered Doubtful		3,40,00,000	3,40,00,000			
<b>Sub Total</b>		<b>1,43,45,59,365</b>	<b>1,13,65,79,751</b>			
Less: Provision for doubtful debts		<b>3,40,00,000</b>	<b>3,40,00,000</b>			
		<b>1,40,05,59,365</b>	<b>1,10,25,79,751</b>			
Particulars	Outstanding for the following periods from due date of payment - 2023-24 (Upto Nov 2023)					Total (in Rs.)
	# Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed (i) Considered Good	1,32,27,35,907	1,65,58,852	1,78,29,388	63,03,937	85,13,401	1,37,19,41,486
(ii) Considered Doubtful	-	-	10,56,420	26,41,556	5,28,19,904	5,65,17,880
Disputed (i) Considered Good	-	-	-	52,00,000	9,00,000	61,00,000
(ii) Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,32,27,35,907</b>	<b>1,65,58,852</b>	<b>1,88,85,808</b>	<b>1,41,45,493</b>	<b>6,22,33,305</b>	<b>1,43,45,59,365</b>



Particulars	Outstanding for the following periods from due date of payment - 2022-23					Total (in Rs.)
	# Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed (i) Considered Good	1,03,36,35,967	1,11,22,541	1,23,18,740	85,81,819	3,08,20,684	1,09,64,79,751
(ii) Considered Doubtful	-	-	15,73,912	1,57,00,806	1,67,25,282	3,40,00,000
Disputed (i) Considered Good	-	-	-	52,00,000	9,00,000	61,00,000
(ii) Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,03,36,35,967</b>	<b>1,11,22,541</b>	<b>1,38,92,652</b>	<b>2,94,82,625</b>	<b>4,84,45,966</b>	<b>1,13,65,79,751</b>

# Amount not due is included in " less than six months"

15. Cash and Cash equivalents		30.11.2023 Rs.in Lakhs	31.03.2023 Rs.in Lakhs
1	Cash on hand	12,34,169	8,63,080
2	Balance with Banks *	42,62,184	19,91,902
3	Deposit with banks held as margin money against bank guarantee	2,10,96,881	2,09,47,688
4	Deposit with banks	3,98,18,208	10,53,09,235
		<b>6,64,11,441</b>	<b>12,91,11,905</b>
	* Balance with banks includes unclaimed dividend	<b>47,700</b>	<b>59,700</b>
16. Short Term Loans and Advances (Unsecured, considered good)		30.11.2023 Rs.	31.03.2023 Rs.
	Rent Advance	82,41,395	55,04,155
	Staff Advance	1,44,59,703	1,12,28,067
	Advance to Suppliers	9,71,38,525	6,80,97,034
	Prepaid Expenses	11,29,006	81,84,713
		<b>12,09,68,630</b>	<b>9,30,13,969</b>
17. Other Current Assets		30.11.2023 Rs.	31.03.2023 Rs.
	Balances with GST / Government Authorities	5,23,40,676	8,73,35,377
	Rebate Receivable - Export	3,51,36,059	1,12,09,764
	Export Incentives Receivable - RODTEP Scrips in hand	43,25,804	1,24,20,449
	Interest Accrued but not due on Deposits	29,21,760	9,61,635
		<b>9,47,24,298</b>	<b>11,19,27,225</b>



## Notes on Financial Statements for the Year ended 30th November 2023

## 18. Revenue from operations

Particulars	30.11.2023		31.03.2023	
	Rs.		Rs.	
<b>Revenue from sale of products:</b>				
<b>Manufacturing</b>				
Domestic Sales	1,72,02,52,356		2,52,07,03,517	
Export Sales	1,23,50,75,690	2,95,53,28,046	1,47,34,71,829	3,99,41,75,346
<b>Traded goods Sales</b>				
Domestic	19,81,73,165		29,86,50,442	
Export	3,78,53,230	23,60,26,394	6,12,40,230	35,98,90,672
<b>Revenue from sale of services</b>				
Calibration Charges	6,67,48,079		9,17,79,987	
Job Order Charges Received	2,42,17,974		3,66,92,108	
Service Charges Received - Domestic	23,23,167		39,83,737	
Service Charges Received - Export	13,61,925	9,46,51,145	63,34,258	13,87,90,090
<b>Other operating revenues</b>				
Wind Energy	54,99,530		55,24,419	
Export Incentives	2,98,63,164	3,53,62,694	4,28,44,969	4,83,69,388
<b>TOTAL INCOME</b>		<b>3,32,13,68,278</b>		<b>4,54,12,25,496</b>

## 19. Other Income (Other non-operating income)

	30.11.2023		2022-23	
	Rs.		Rs.	
Interest income	29,21,760		58,25,681	
Dividend income	16,13,000		12,53,000	
Profit on sale of fixed assets	64,704		12,31,867	
Net Forex gain on Redemption of Investments	-		28,17,575	
Net Foreign exchange gain	1,05,96,737		5,68,00,963	
Rent Received	25,47,973		36,42,432	
Other Income	-		48,56,011	
<b>TOTAL</b>	<b>1,77,44,174</b>		<b>7,64,27,529</b>	



20. Cost of Materials Consumed		30.11.2023	31.03.2023
Particulars		Rs.	Rs.
1	Consumption of Raw Materials & Components	1,39,68,64,305	1,87,98,55,575
2	Consumption of Packing Materials	7,15,90,255	10,39,42,910
		1,46,84,54,560	1,98,37,98,485
1	Consumption of Raw Materials & Components	48,68,74,163	45,78,46,293
	Opening stock of Raw Materials & Components	1,50,66,07,230	1,90,88,83,445
	Add: Purchases during the year	1,99,34,81,393	2,36,67,29,738
	Less: Closing stock of Raw Materials & Components	59,66,17,088	48,68,74,163
		1,39,68,64,305	1,87,98,55,575
2	Consumption of Packing Materials	1,06,61,554	1,14,21,549
	Opening stock of Packing Materials	7,30,90,873	10,31,82,915
	Add: Purchases during the year	8,37,52,427	11,46,04,464
	Less: Closing stock of Packing materials	1,21,62,172	1,06,61,554
		7,15,90,255	10,02,89,887
<b>21. Changes in inventories of finished goods, work-in-progress and Stock-in -Trade</b>			
1	Finished goods	(3,62,98,246)	1,80,52,084
2	Work-in-progress	(9,25,72,861)	2,16,39,082
3	Stock-in-trade	(1,00,61,329)	(1,19,29,447)
		(13,89,32,437)	2,77,61,719
1	Changes in inventories of finished goods	17,18,44,245	18,98,96,329
	Opening stock of finished goods	20,81,42,491	17,18,44,245
	Less: Closing stock of finished goods	(3,62,98,246)	1,80,52,084
2	Changes in inventories of work-in-progress	17,07,82,210	19,24,21,292
	Opening stock of work-in-progress	26,33,55,071	17,07,82,210
	Less: Closing stock of work-in-progress	(9,25,72,861)	2,16,39,082
3	Changes in inventories of Stock-in-Trade	6,74,12,346	5,54,82,899
	Opening Stock- in-trade	7,74,73,675	6,74,12,346
	Less: Closing Stock-in-trade	(1,00,61,329)	(1,19,29,447)
<b>22. Employee Benefits Expense</b>			
	Salaries, Wages & Bonus	53,51,96,293	62,77,22,588
	Contribution to Provident Fund and other funds	4,81,75,322	5,93,21,514
	Directors' Remuneration	1,24,78,791	2,53,34,099
	Employee Welfare expense	3,03,00,072	5,14,96,520
		62,61,50,479	76,38,74,721



23. Other Expenses		30.11.2023 Rs.	31.03.2023 Rs.
<b>Manufacturing Expenses</b>		3,09,52,697	3,40,06,096
Consumable Stores		28,18,22,603	39,63,72,798
Job order charges		3,33,50,748	4,63,84,398
Power & Fuel		73,75,951	1,86,10,321
Building Maintenance		56,38,393	1,03,42,040
Die Maintenance		30,76,666	32,59,860
Electrical Maintenance		2,16,27,855	2,64,13,947
Machinery Maintenance		64,20,553	80,02,678
Factory Maintenance		61,94,504	89,17,629
Testing & Calibration charges		1,35,84,525	1,98,13,363
Lease Rent - Land & Building (Factory)		-	2,40,000
Lease Rent- Machinery		1,91,07,478	2,49,22,841
Freight Inward / Local Transport charges		42,91,51,971	59,72,85,971
Sub-Total (i)			
<b>Selling &amp; Distribution Expenses</b>		2,05,57,965	3,14,18,784
Warranty Claims		12,77,273	13,08,443
Advertisement		6,85,50,392	7,98,89,901
Discount		-	-
Provision for Doubtful Debts		2,32,33,582	2,54,29,090
Commission		3,79,169	5,87,492
Entertainment Expenses		1,22,00,513	2,00,22,197
Sales Promotion Expenses		9,67,19,594	13,90,16,633
Freight outwards		47,34,227	58,94,161
Royalty		3,11,89,365	3,35,55,045
Travelling Expenses		25,88,42,078	33,71,21,746
Sub-Total (ii)			
<b>Establishment Expenses</b>		76,52,097	1,30,44,743
Design & Development Expenses		1,41,25,513	1,49,29,636
Computer Maintenance		44,34,744	51,30,618
Postage, Telegrams & Telephone		40,00,579	57,01,624
Vehicle Maintenance		1,00,000	1,80,000
Directors' Sitting Fees		7,50,000	5,00,000
Auditors Remuneration		54,16,390	77,66,095
Local Conveyance		1,72,52,930	1,89,01,159
Consultancy & Professional Charges		1,06,50,856	1,96,34,504
Research & Development Expenses		38,50,791	63,86,247
Rates & Taxes		7,77,024	9,33,694
Subscription		17,75,600	8,90,000
Donation		48,28,334	72,53,094
Printing & Stationery		3,225	34,215
Filing Fees		1,36,847	2,32,218
Books & Periodicals		4,20,659	7,59,774
General Expenses		11,11,998	10,23,467
Training Expenses		78,90,459	69,08,435
CSR Expenditure		9,33,160	11,29,824
Electricity Charges		-	15,94,984
Loss on Sale of Assets		-	-
Bad debts written off		17,95,352	7,44,383
Website Development Expenses		49,66,713	75,57,305
Rent		54,36,407	53,54,138
Insurance			
Sub-Total (iii)		9,83,09,680	12,65,90,156
Grand Total (i+ii+iii)		78,63,03,730	1,06,09,07,873



24	<b>Finance Cost</b>	4,04,48,861	5,00,38,797
	Interest expense	51,15,455	71,67,180
	Other Borrowing costs	3,62,622	1,20,057
	Applicable net loss/(gain) on foreign currency transactions & translation.	4,59,26,939	5,73,26,034
25	<b>Depreciation and amortization</b>	9,37,52,205	12,75,76,303
	(i) Property, Plant and Equipment	25,83,969	32,91,251
	(ii) Intangible Assets	9,63,36,174	13,08,67,554

26	<b>Basic / Diluted Earnings per share (EPS)</b>	30.11.2023	31.03.2023
	<b>Particulars</b>	<b>Rs.</b>	<b>Rs.</b>
	Profit after tax (A)	18,56,45,596	22,25,74,146
	Number of equity shares (B)	16,00,000	16,00,000
	Basic (Rs.)	116.03	139.11
	Diluted (Rs.)	116.03	139.11

For Subramaniam Vasudev and Co.,  
Chartered Accountants  
Firm No. 004110S

*S. Subramaniam*

**S. Subramaniam**  
Partner  
Membership No. 013174  
UDIN: 23013174BGXAWO1187  
Place: Salem  
Date : 23/12/2023

**K Ramasamy**  
(DIN: 00034360)  
Executive Chairman & Managing Director

Place: Coimbatore  
Date: 23/12/2023



**CA. PRAGADEESHKANNA M, B.Com, FCA, DISA (ICAI)**

**Registered Valuer - Securities or Financial Assets**

Regd. No. : IBBI / RV / 06 / 2019 / 11150

K S P V & Co, #32, Subramaniam Road,  
Opp. B2 Police Station,  
RS Puram, Coimbatore - 641 002.  
0422 4359551 | praga@cakspv.in

Valuation Report

Roots Industries India Private Limited

Roots Auto Products Private Limited



Dt: 16/11/2023  
Coimbatore

**The Board of Directors,**  
Roots Industries India Private Limited,  
Roots Auto Products Private Limited,  
RKG Industrial Estate,  
Ganapathy,  
Coimbatore, Tamil Nadu - 641006.

Dear Sirs,

In accordance with your request, confirmed in our engagement letter dated 09/10/2023, this consolidated report has been prepared on the fair valuation of equity shares to determine the number of equity shares to be issued to shareholders of **Roots Auto Products Private Limited** [CIN : U34300TZ1984PTC001458] in pursuance to the proposed Scheme of Arrangement for Merger in favour of **Roots Industries India Private Limited** [CIN : U02520TZ1990PTC002987] in accordance with the applicable Provisions of the Companies Act, 2013.

This report is based on the latest information made available to me as validated and approved by the Key Management Team of the Companies involved in the proposed restructuring. I accept no responsibility to update it for events that take place after the date of its issue of the report.

The basis for arriving at the Fair value of the Shares and the proposed swap ratios are from information supplied by and from discussions with the management on various occasions. I have not verified the accuracy, reliability or completeness of the information supplied and the procedures that I used to perform the work did not constitute an audit or review made under any generally accepted auditing standards.

The report is structured under the following broad heads:

1. Company Overview
2. Valuation Methodology
3. Valuation Analysis
4. Swap Ratio Analysis
5. Statement of Limiting Conditions



### About the Valuer

CA Pragadeeshkanna M (the "Valuer") is a Registered Valuer having Registration No. IBBI/RV/06/2019/11150. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets

### Disclosure of Valuer interest or conflict

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

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

### Key dates:

**Appointment Date** : I have been appointed by the management vide letter dated 09/10/2023.

**Valuation Date** : The value of the company should be considered to be the value as on 31/03/2023.

**Report Date** : Valuation report is on 16/11/2023.



## 1. COMPANY OVERVIEW

---

**Roots Industries India Private Limited (RIL)** established in 1970 is the flagship company of the Roots Group and its products find pride of place in some of the world's most respected automobile brands. RIL has a full-fledged manufacturing facility in India and has offices in strategic locations across the world. The company manufactures a wide range of Electric Horns, backup alarm and electronic horns with multi-functional capabilities for passenger vehicles, off-road vehicles and material handling equipment. The Authorized share capital of Rs. 200 lakhs and paid-up capital of Rs. 160 lakhs (16 lakhs equity shares of face value of Rs. 10 each)

**Roots Auto Products Private Limited (RAPPL)** is India's largest supplier of air horns with a sizeable market share of close to 70%. Its products have gained worldwide recognition - including North America, Europe, Middle East, Africa, and the SAARC regions. Air horns from RAPPL find acceptance in leading brands of heavy vehicles, earth moving equipment and material handling equipment both in India and across the world. RAPPL has added a host of auto electrical accessories in addition to its range of air horns. The Authorized share capital of Rs. 100 lakhs and paid-up capital of Rs. 71.5 lakhs/- (0.715 lakhs equity shares of face value of Rs. 100 each)

The management of the companies proposes to determine the fair value of the companies and they are evaluating the options for merger of RAPPL into RIL for group consolidation and to gain synergy from businesses.

## 2. VALUATION METHODOLOGY

---

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgments and decisions. There can, therefore, be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of the Company.



The valuation exercise involves selecting an approach through the exercise of judgment on the basis of facts and circumstances as applicable to the business to be valued.

There are three generally accepted approaches to valuation:

- “Asset” Approach
- “Income” Approach
- “Market” Approach

#### Asset Approach

The Asset approach focuses on the net worth or net assets of a company. In the Net Assets Value (NAV) Method, widely used under the Cost approach, the assets and liabilities are considered as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the company to the equity shareholders.

#### Income Approach

The income approach is the most commonly used methodology for valuation under "Going Concern" basis. The Income approach focuses on the income generated by the Company as well as its future earning capability. The Income approach to valuation includes methods such as Income Capitalization Method, **Discounted Cash Flow (DCF) Method**.

Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent cash available for distribution to both the owners and creditors of the business.

The free cash flows in the explicit period and those in perpetuity are discounted by weighted Average Cost of Capital (WACC). The WACC is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk and also debt-equity ratio of the company.

To the value of the business so arrived, adjustments need to be made for the value of debt, contingent assets/liabilities, if any, and substituting market value of Investments in order to arrive at the value for the equity shareholders.

### Market Approach

Under the "Market" Approach, value of equity shares of a company is arrived at by using multiples derived from the valuation of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all relevant factors relevant to the valuation. Relevant multiples to be chosen carefully and adjusted for the difference in the circumstances.

I have considered Net Asset Value (NAV) Method as the most appropriate for the valuation of the shares under the given circumstances. As represented by the management that the purpose of the said Merger is the consolidation of Group structure to gain synergy and the companies involved in the said transaction has common shareholding in majority. Further, the management has represented that the transaction is within the group and no involvement of third parties.

### 3. VALUATION ANALYSIS

To aid in the valuation analysis, I have relied upon the information furnished by the management of the Company, including but not limited to background of the business of the Companies and the group to which it belongs, Audited Financial statements, necessary explanations, and information, which I believed are relevant to the present valuation exercise.

The analysis that is conducted estimates the "Fair Value" of the business of the Companies based on the Net Asset Value as per the valuation methodologies adopted. The detailed valuation analysis is, hereinafter referred to as the NAV Method of Asset Approach.



**Key Assumptions**

All the Assets and Liabilities of the company has been considered at Book value as per the Audited Balance sheet as on the date on Valuation i.e. 31.03.2023.

**Conclusion of Value:**

Based on the above considerations and in my opinion as per Asset Based Approach as on 31.03.2023,

- A) the Net asset value of RIL is Rs. 22,884.74 lakhs - Annexure A.
- B) the Net asset value of RAPPL is Rs. 7,120.64 lakhs - Annexure B.



## 4. SWAP RATIO ANALYSIS

Particulars	in Lakhs	
	RIL Transferee	RAPPL Transferor
Method used to Arrive at fair value	NAV	NAV
NAV based on the above conclusion	22,884.74	7,120.64
Less: Investment in RIL by RAPPL	-	-2,000.00
Revised Net asset value of the companies	22,884.74	5,120.64
Number of Shares	16.00	0.715
Less: No of Shares held BY RAPPL in RIL	0.88890	-
Revised No. of shares	15.11111	0.72
Face value of shares in Rs.	10	100
Fair value per share in Rs.	1,514.43	7,161.73
Swap Ratio	1.00	0.21
No shares to be issued by RIL for every 21 shares of Transferor company (rounded off)	100	

## Note:

1. Number of shares held by RAPPL in RIL has been reduced for arriving at the swap ratio.
2. Investment value of RAPPL in RIL is not considered for arriving at the NAV of RAPPL.

**Swap Ratio conclusion:**

100 (One Hundred) fully paid-up Equity Share of face value of Rs. 10/- of Roots Industries Private Limited (RIL) shall be issued and allotted for every 21 (Twenty-one) fully paid-up Equity Shares of face value Rs.100/- of Roots Auto Products Private Limited (RAPPL).

**5. STATEMENT OF LIMITING CONDITIONS**

This Valuation Report is for the limited purpose of ascertaining the fair value of the equity shares of RAPPL for determining the number of equity shares to be issued upon proposed merger of the said company into RIL. The valuation is based on the company's Audited financial statements as on 31<sup>st</sup> March 2023.

The Terms of my engagements are such that I am mandated to rely upon the information and projections provided to me by the client with no further due diligence on the data or on the projections was done by me. I would not be held responsible for the achievability or authenticity of the forecasts or data.

By this report I am not purporting to advise the investor or investee companies on the prudence of the investment. This report and the information provided herein is the sole Intellectual property of the Registered Valuer and I hold its complete copyright. No part of this report shall be reproduced/ copied/ extracted etc. without the express permission of the Valuer in writing unless statutorily required. Such consent shall not be unreasonably withheld.

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

This report shall always be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

The Report cannot be used for any other purpose other than that for which it is intended to be used.

UDIN: 23227053BGVMW08724

CA. Pragadeeshkanna M

Registered Valuer - Securities and Financial Assets

IBBI Reg. No. IBBI/RV/06/2019/11150

Date : 16/11/2023

Place : Coimbatore





**Annexure - A**

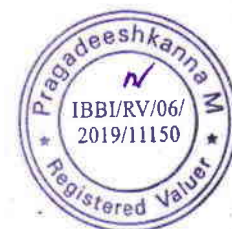
Roots Industries India Private Limited

31.03.2023

Net Asset Value calculation

(in lakhs)

Particulars	2022-23	2022-23
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
<b>Fixed Assets</b>		
Tangible Assets	11,120.91	
Intangible Assets	150.05	
Capital Work-in-Progress	422.24	11,693.20
Non Current Investments		784.68
Long term loans and advances		108.58
Other Non Current Assets		72.32
<b>Current Assets</b>		
Inventories		9,455.30
Sundry Debtors		11,025.80
Cash and Bank Balances		1,291.12
Loans and advances		930.14
Other Assets		1,119.27
<b>Total Assets - (A)</b>		<b>36,480.41</b>
<b>LIABILITIES</b>		
Shareholders' Funds		
<b>Non - Current Liabilities</b>		
Long Term Borrowings		1,984.26
Deferred Tax Liabilities		178.94
<b>Current Liabilities</b>		
Short-term borrowings		5,019.44
Sundry Creditors		3,560.46
Other current liabilities		1,046.40
Short-term provisions		1,806.17
<b>Total Liabilities - (B)</b>		<b>13,595.67</b>
<b>Net Asset Value(A) - (B)</b>		<b>22,884.74</b>



**Annexure -B**

Roots Auto Products Private Limited

31.03.2023

Net Asset Value calculation

(in lakhs)

Particulars	2022-23	2022-23
<b><u>ASSETS</u></b>		
<b><u>Non - Current Assets</u></b>		
<b>Fixed Assets</b>		
Tangible Assets	3,291.43	
Intangible Assets	10.56	
Capital Work-in-Progress	-	3,301.99
Non Current Investments		2,344.47
Long term loans and advances		-
<b><u>Current Assets</u></b>		
Inventories		2,036.71
Sundry Debtors		1,249.90
Cash and Bank Balances		550.86
Loans and advances		90.66
Other Assets		225.86
<b>Total Assets - (A)</b>		<b>9,800.45</b>
<b><u>LIABILITIES</u></b>		
Shareholders' Funds		
<b><u>Non - Current Liabilities</u></b>		
Long Term Borrowings		234.25
Deferred Tax Liabilities		71.75
<b><u>Current Liabilities</u></b>		
Short-term borrowings		941.18
Sundry Creditors		990.16
Other current liabilities		271.29
Short-term provisions		171.18
<b>Total Liabilities - (B)</b>		<b>2,679.81</b>
<b>Net Asset Value(A) - (B)</b>		<b>7,120.64</b>





## ROOTS INDUSTRIES INDIA PRIVATE LIMITED

( Formerly Known as " Roots Industries India Limited " )

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE ROOTS INDUSTRIES INDIA PRIVATE LIMITED ('TRANSFEREE COMPANY') ON THE PROPOSED SCHEME OF AMALGAMATION/MERGER WITH ROOTS AUTO PRODUCTS PRIVATE LIMITED (TRANSFEROR COMPANY) AT ITS MEETING HELD ON TUESDAY, THE 26<sup>TH</sup> DAY OF MARCH 2024:**

The proposed Scheme of Amalgamation/Merger of Roots Auto Products Private Limited and Roots industries India Private Limited (collectively referred to as "Applicant Companies") under Sections 230 to 232 other applicable provisions of the Companies Act, 2013 ("Scheme") was approved by the Board of Directors of the Transferee Company at its meeting held on 04<sup>th</sup> December, 2023.

As required under the provisions of Sections 232(2)(c) of the Companies Act,2013 a report explaining effect of Scheme on each class of shareholders, key managerial personnel (KMP), promoter and non-promoter shareholders laying out in particular the consideration, is required to be circulated to the shareholder and/or unsecured creditors along with the notice convening the meeting of the shareholder and/or unsecured creditors of the Transferee Company.

Having regard to the aforesaid provisions, the following was discussed and adopted by the Board of Directors of the Transferee Company.

1. The Scheme provides for:

Transfer of the Undertaking of Transferor Company into Transferee Company with effect from the Appointed Date being 01<sup>st</sup> April 2023. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

2. The following documents were, inter alia, placed before the Board and approved by the Board:

- a) Scheme of Amalgamation/ Merger;
- b) Valuation Report dated November 16, 2023 of CA Pragadeeshkanna, Coimbatore Registered Valuer.
- c) The certificate dated December 23, 2023 issued by the Statutory Auditors of the Company i.e. Subramaniam Vasudev and Co, Chartered Accountants, confirming the Accounting Treatment mentioned in the Scheme

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Tel: +91 422 4330 330 Fax: +91 422 2332 107 E-mail: info@roots.co.in Website: www.rootsindia.com

CIN : U02520TZ1990PTC002987 - GSTIN : 33AABCR0314E1Z6

Factory : Kathirnaickenpalayam Road, Thoppampatti , Coimbatore - 641 017. INDIA

Tel: +91 422 4235 000 Fax: +91 422 2461 458 E-mail: hd@roots.co.in Website: www.rootsindia.com



## ROOTS INDUSTRIES INDIA PRIVATE LIMITED

( Formerly Known as " Roots Industries India Limited " )

3. Share Exchange Ratio will be as follows:

Transfer of Undertaking of the Transferor Company (as defined in the Scheme) into Transferee Company:

"100 fully paid-up equity shares of Rs. 10/- each of Transferee Company to be issued and allotted for every 21 fully paid-up equity share of Rs. 100/- each held by the shareholders of the Transferor Company."

4. The Board is of the informed opinion that the proposed Scheme is in the best interests of the Transferee Company and its shareholders. Since the majority of shareholding is held promoter group and considering the fact that both the Applicant Companies have common promoter group, upon the Scheme becoming effective, there will be a minimal dilution in the existing shareholding on issuance and allotment of equity shares to the shareholders of the Transferor Company. However, the impact of the Scheme on the shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.
5. There is no arrangement with the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferee Company. The liability towards the existing creditors of the Transferee Company, is neither reduced nor being extinguished and accordingly no rights of the creditors are being affected pursuant to the Scheme.
6. The Scheme will not have any adverse effect on the rights and interest of the employees, KMPs and directors of the Transferee Company.
7. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Transferee Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company approved the Scheme at their meeting held on 04<sup>th</sup> December 2023.

For Roots Industries India Private Limited

G.Sudhakar  
Company Secretary  
ACS No.63224

Regd. Office : R.K.G. Industrial Estate, Ganapathy, Coimbatore - 641 006. INDIA

Tel: +91 422 4330 330 Fax: +91 422 2332 107 E-mail: info@roots.co.in Website: www.rootsindia.com

CIN : U02520TZ1990PTC002987 - GSTIN : 33AABCR0314E1Z6

Factory : Kathirnaickenpalayam Road, Thoppampatti, Coimbatore - 641 017. INDIA

Tel: +91 422 4235 000 Fax: +91 422 2461 458 E-mail: hd@roots.co.in Website: www.rootsindia.com

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT CHENNAI

CA(CAA)/9/CHE/2024

IN THE MATTER OF SECTIONS 232 READ WITH 230 OF THE COMPANIES

ACT, 2013

AND

IN THE MATTER OF MERGER OF  
ROOTS AUTO PRODUCTS PRIVATE LIMITED  
(TRANSFEROR COMPANY)

AND

IN THE MATTER OF  
ROOTS INDUSTRIES INDIA PRIVATE LIMITED  
(TRANSFeree COMPANY)

**Roots Industries India Private Limited**

CIN: U02520TZ1990PTC002987], having registered office at R.K.G.Industrial Estate,  
Ganapathy, Coimbatore, Tamil Nadu 641006

.....Transferee Company

**PROXY FORM**

Name of the Equity Shareholder(s):

\_\_\_\_\_

Registered address:

\_\_\_\_\_

\_\_\_\_\_

E-mail ID: \_\_\_\_\_ Folio No. /DPID.....

I /We, being the equity shareholder of \_\_\_\_\_ shares of Roots Industries India  
Private Limited, hereby appoint –

1. Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

EmailId: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him/her

2. Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him/her

3. Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our proxy and whose signature(s) are appended below to attend and vote (on Poll) for me/us and on my/our behalf at the Meeting of the equity shareholders of the Transferee Company to be held on Saturday, 29<sup>th</sup> June 2024 at 11:30 A.M. at R K G INDUSTRIAL Estate, Ganapathy, Coimbatore, Tamil Nadu, India, 641006 and at any adjournment or adjournments thereof in respect of such resolution and in such manner as are indicated below:

SI. No.	Particulars
1.	Approval of the arrangement embodied in the Scheme of Merger of Roots Auto Products Private Limited (Transferor Company) and Roots Industries India Private Limited (Transferee Company)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

Affix Re. 1 Revenue Stamp
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Signature of Equity Shareholder (s)

Signature of Proxy: \_\_\_\_\_

**NOTES:**

1. This form in order to be effective should be duly filled and deposited at the Registered Office of the Transferee Company at not less than 48 hours before the commencement of the Meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.

**ATTENDANCE SLIP**

**NOTE: Shareholders attending the meeting in Person or by Proxy or through Authorised Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the meeting hall.**

I hereby record my presence at the meeting of the equity shareholder of the Transferee Company, convened pursuant to the Order dated 09<sup>th</sup> May, 2024 of the National Company Law Tribunal Bench at Chennai, on Saturday, 29<sup>th</sup> June 2024 at 11:30 A.M. at R K G INDUSTRIAL Estate, Ganapathy, Coimbatore, Tamil Nadu, India, 641006.

Name and Address of the Equity shareholder

(in block letters) :

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Folio No/DP ID: \_\_\_\_\_

\_\_\_\_\_

Full name of the equity shareholders/ Proxy  
(in block capitals)

Signature

**Note:**

- (1) Shareholders attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the meeting hall.
- (2) Share holder/proxy holder who desire to attend the meeting should bring his / her copy of the Notice for reference at the meeting.
- (3) All are informed that no duplicate slips will be issued at the venue of the meeting and they are requested to bring this slip for the meeting.



**Route Map**

