NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF FALCON MARINE EXPORTS LIMITED
(PURSUANT TO THE ORDER PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CUTTACK BENCH DATED 29.08.2025)

Meeting	
Day	Friday
Date	10 October 2025
Time	10:30 AM
Venue	Durene Group of Hotels & Resorts at 433, Budheswari Colony, Old Station Bazar, Cuttack Road, Bhubaneswar, 751006

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A.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CUTTACK BENCH AT CUTTACK
COMPANY APPLICATION (C.A.A) NO. 9 /CB/2025

In the matter of Section 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder
And
In the matter of Falcon Finance Limited
("Transferor Company")
And
In the matter of Falcon Marine Exports Limited
("Demerged Company")
And
In the matter of Falcon Holdings Private Limited
("Transferee Company" or "Resulting Company")
And
Their respective Shareholders

Falcon Marine Exports Limited,
CIN: U15124OR1986PLC001701
Having its registered office at
A/22, Cuttack Road, Falcon House,
Bhubaneswar, Khordha,
Odisha - 751006, India
Represented by its Director,
Mrs. Priyanka Mohanty

... Applicant Company/ Demerged Company

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF FALCON MARINE EXPORTS LIMITED

To
The Secured Creditors of
Falcon Marine Exports Limited,

Take notice that by an order dated 29 August, 2025 ("Order") in Company Application (C.A.A) No. 9/CB/2025, the Hon'ble National Company Law Tribunal, Cuttack Bench has

directed that a meeting of the Secured Creditors (as defined below in "Notes") of Falcon Marine Exports Limited, be held on 10 October 2025 at 10:30 AM at Durene Group of Hotels & Resorts at 433, Budheswari Colony, Old Station Bazar, Cuttack Road, Bhubaneswar, 751006, for the purpose of considering, and if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement between Falcon Finance Limited ("Transferor Company"), Falcon Marine Exports Limited ("Demerged Company") and Falcon Holdings Private Limited ("Transferee Company" or "Resulting Company") and their respective Shareholders ("Scheme"). Take further notice that in pursuance of the said Order and as directed therein, a meeting of the Secured Creditors of Applicant Company/ Demerged Company, will be held on 10 October 2025 and at said time and place you are requested to attend to consider and if thought fit, to approve with or without modification(s) the following resolutions:-

"**RESOLVED THAT** pursuant to Section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 along with the related rules, circulars and notifications framed or issued thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory regulations and enabling provisions in the Memorandum and Articles of Association of the Demerged Company, the Secured Creditors be and hereby grant their approval to the Composite Scheme of Arrangement between the Transferor Company, Demerged Company and the Transferee/Resulting Company and their respective shareholders, a copy of which was placed before the meeting for approval, and for the amalgamation of Transferor Company into Transferee Company and demerger of Demerged Business Undertaking of the Demerged Company into the Resulting Company with effect from the Appointed Date, in accordance with the terms of the Scheme.

"**RESOLVED FURTHER THAT** the Board of the Demerged Company 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, the Scheme and for the proposed amalgamation of Transferor Company into Transferee Company and the demerger of the Demerged Business Undertaking of the Demerged Company into Resulting Company and effectively implement arrangement embodied in the Scheme and to undertake and accept any modifications, amendments, limitations and/or conditions, if any, which may be required in the wisdom of the Board and/or imposed by the Hon'ble National Company Law Tribunal, Cuttack Bench or such other regulatory/statutory authorities, while sanctioning the arrangement embodied in the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without any additional approval of the Secured Creditors."

Take further notice that you may attend and vote at the said meeting in person or by way of proxy, provided that a proxy form (in the prescribed manner) duly signed by you or your authorised representative (as the case may be), is deposited at the registered office of the Demerged Company at A/22, Cuttack Road, Falcon House, Bhubaneswar, Khordha, Odisha -

751006, India, not later than 48 (forty eight) hours before the time fixed for the commencement of the meeting. Form of proxy is attached with this notice.

In case of body corporates, which are registered Secured Creditors of the Applicant Company/Demerged Company, their authorised representative are duly authorised to attend and vote at the meeting, provided that the certified true copy of the resolution of such body corporate is deposited at the registered office of the Demerged Company at A/22, Cuttack Road, Falcon House, Bhubaneswar, Khordha, Odisha - 751006, India, not later than 48 (forty-eight) hours before the time fixed for the commencement of the meeting.

The Hon'ble National Company Law Tribunal, Cuttack Bench at Cuttack has appointed Mr. Saswat Kumar Acharya, Advocate to be the Chairperson of the said meeting.

The Hon'ble National Company Law Tribunal, Cuttack Bench at Cuttack has appointed Mr. Saroj Kumar Sahoo, Practicing Company Secretary to be the Scrutinizer of the said meeting to scrutinize the voting process in a fair and transparent manner.

The Scheme, if approved in the meeting of the Secured Creditors, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Cuttack Bench at Cuttack.

Copies of the Scheme and the explanatory statement under Section 230 read with Section 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under, form of proxy, attendance slip and other relevant and necessary documents, are enclosed herewith. The copy of this notice convening meeting of the Secured Creditors of the Demerged Company along with the aforesaid documents are also placed at the office of its counsel Mr. Shaswat Kumar Rout, Advocate at Plot No. 687 K- 3B, Kalinga Nagar, Ghatikia, Bhubaneswar, 751029, Odisha and can be obtained by the Secured Creditors free of charge, if required. Alternatively, the Secured Creditors may request for an electronic/soft copy of the said documents by writing an email to the Demerged Company.

Dated this 02 day of September 2025
at Cuttack

(Sd/-)
Saswat Kumar Acharya, Advocate
Chairperson Appointed for the Secured Creditors Meeting
Address: S.K. Acharya & Associates, Advocates
Guru Brahma Bhawan
Plot No. E-80, Sector-7, CDA,
Cuttack, Odisha, 753014

Notes:

1. "Secured Creditors" of the Demerged Company include all names that appear in the Chartered Accountant's certificate certifying the list of Secured Creditors as on February 28, 2025, as has been filed with the NCLT.

2. A Secured Creditor entitled to attend and vote at the meeting is entitled to appoint proxy or proxies to attend and vote instead of himself/herself on a poll only and such proxy need not be a Secured Creditor of the Demerged Company. The proxy form in order to be effective must be deposited at the registered office of the Demerged Company not less than 48 (forty-eight) hours before the time fixed for the commencement of the meeting.

3. Any alteration made in the proxy form shall be initialed.

4. Only Secured Creditors of the Demerged Company may attend and vote (either in person or by proxy) or by authorised representative under Section 112 and 113 and other applicable provisions of Companies Act, 2013 at the meeting. The authorised representative of body corporate which is a registered Secured Creditor of the Demerged Company may attend and vote at the meeting provided that certified true copy of the resolution of the Board of Directors or other governing body of the body corporate under Section 113 of the Companies Act, 2013 authorizing such representative to attend and vote at the meeting is deposited at the registered office of the Demerged Company not later than 48 hours before the time fixed for the commencement of the meeting. A person/entity who is not a Secured creditor as on the date of the certificate mentioned in Note 1 above will not be entitled to vote and/or participate in the meeting.

5. The quorum of the meeting for the Secured Creditors of the Demerged Company shall be 2 (two) Secured Creditors of the Demerged Company, present in person or by way of proxy as per the order passed by the Hon'ble National Company Law Tribunal, Cuttack Bench at Cuttack.

6. The Secured Creditors or their proxies are requested to bring the attendance slip duly completed and signed for attending the meeting.

7. As directed by the Hon'ble NCLT, the notice, together with the documents accompanying the same, is being sent to all the Secured Creditors through the permitted mode(s) i.e by ordinary post or speed post or courier service or electronically by email.

8. The documents referred to in the accompanying explanatory statement shall be open for inspection by the Secured Creditors at the registered office of the Demerged Company between 10:00 A.M and 12:00 PM on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting.

9. Pursuant to Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the advertisement of the notice convening the aforesaid meeting and other relevant information will be published in the "Times of India" in English language and in

the "Samaja" in regional language, newspapers. The Notice is also displayed on the website of the Company (https://falconmarine.co.in/)

10. Pursuant to Section 232 clause 2 of the Companies Act, 2013 the following information is being circulated for the meeting.

11. The Composite Scheme of Arrangement adopted by the Board of Directors of the said Demerged Company is enclosed as **Exhibit-1** to this notice.

12. In terms of Section 230 and 232 of the Companies Act, 2013, the Scheme shall be considered approved by the Secured Creditors of the Demerged Company if the resolutions mentioned above in the Notice have been approved by the majority of persons representing three fourths in value of the Secured Creditors.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CUTTACK BENCH AT CUTTACK

COMPANY APPLICATION (C.A.A) NO. 9/CB/2025

In the matter of Section 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder
And
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Falcon Marine Exports Limited,
CIN: U15124OR1986PLC001701
Having its registered office at
A/22, Cuttack Road, Falcon House,
Bhubaneswar, Khordha,
Odisha - 751006, India
Represented by its Director,
Mrs. Priyanka Mohanty

... Applicant Company/ Demerged Company

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTION 230, 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

In this statement, Falcon Finance Limited is referred to as "Transferor Company", Falcon Marine Exports Limited is referred to as "Demerged Company" and Falcon Holdings Private Limited is referred to as "Transferee Company" or "Resulting Company." The other definitions

contained in the enclosed Composite Scheme of Arrangement ("Scheme") will apply to this explanatory statement.

Notice of the meeting together with the copy of the Scheme which has been approved by the Board of Directors of the Company is sent herewith. The following statement as required under Sections 230 and 232 of the Companies Act, 2013 sets forth the details of the Scheme, its effects and any material interest of the directors and Key Managerial Personnel in their capacity as members.

This is a statement accompanying the notice convening the meeting of the Secured Creditors of the Demerged Company, pursuant to the Order dated 29 August 2025 passed by the Hon'ble National Company Law Tribunal, Cuttack Bench at Cuttack in Company Application (C.A.A) No.9/CB/2025 to be held on 10 October 2025 at 10:30 AM at Durene Group of Hotels & Resorts at 433, Budheswari Colony, Old Station Bazar, Cuttack Road, Bhubaneswar, 751006, for the purpose of considering and, if thought fit, approving with or without modifications, the Composite Scheme of Arrangement between Falcon Finance Limited ("Transferor Company") and Falcon Marine Exports Limited ("Demerged Company") and Falcon Holdings Private Limited ("Transferee Company" or "Resulting Company") and their respective Shareholders ("Scheme") with effect from the Appointed Date.

I. Background of the Companies involved in the Scheme is as under:

Relationship between the Scheme entities:

The Scheme is in relation to the proposed amalgamation of Transferor Company into Transferee Company and the demerger of the Demerged Business Undertaking of the Demerged Company into Resulting Company.

A. Background of the Transferor Company:

1. Falcon Finance Limited, (hereinafter referred to as "Transferor Company") having its registered office in the State of Odisha, was originally incorporated under the provisions of the Companies Act, 1956 as a public limited company under the name and style of 'Falcon Finance Limited', on May 29, 1995, and is validly existing under the Companies Act, 2013 with Corporate Identity Number U67190OR1995PLC004026.

2. The Transferor Company has its registered office at A/22, Cuttack Road, Falcon House, Bhubaneswar, Khordha, Odisha - 751006, India, further, the address for service of notices on the Applicant Company/ Demerged Company is that of its counsel Mr. Shaswat Kumar Rout at Plot No. 687 K-3B, Kalinga Nagar, Ghatikia, Bhubaneswar, 751029, Odisha.

3. The main objects of Transferor Company are set out in the Memorandum of Association which are briefly as under: -

1. *"To acquire the memberships of recognised stock exchanges in India and to carry on the business of stock and share broker covering its allied aspects and to act as investor, underwriter, sub-bankers, market makers, registrars to the issue, advisor to the issue, consultant to the issue, lead manager to the issue, issue manager, share transfer agent, portfolio manager, mutual fund promoters, investment consultants, fixed deposit brokers, financial consultants, discount brokers, finance brokers, financial analysts, research analysts, custodian of securities and do all such things as may be advisable, permitted or required in connection with the aforesaid activities".*

4. NATURE OF BUSINESS

The Transferor Company is engaged in the business of general finance, housing finance and business finance.

5. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2024, is as follows:

Authorised Capital	Amount (INR)
85,00,000 Equity Shares of INR 10 each	8,50,00,000
Total	**8,50,00,000**
Issued, Subscribed and Paid-up Capital	**Amount (INR)**
42,75,223 Equity Shares of INR 10 each fully paid-up	4,27,52,230
Total	**4,27,52,230**

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

6. The Provisional Financial Statement of the Transferor Company as at September 30, 2024, is given below:

Particulars	INR
I.EQUITY AND LIABILITIES	
1.Shareholder's funds	
(a)Share Capital	42,752,230
(b)Reserves & Surplus	351,309,765
Total	**394,061,995**
2.Non-current liabilities	-
(a) Other Long term Liabilities	498,506,564

Particulars	INR
Total	**498,506,564**
3.Current liabilities	
(a)Other current liabilities	16,806
(b)Short-term provisions	96,330
Total current liabilities	**113,136**
Total liabilities	**498,619,700**
Total equity and liabilities	**892,681,695**
II.ASSETS	
1.Non-current assets	-
(a)Fixed Assets	392
(b)Non-current investments	870,535,615
(c) Deferred tax assets (net)	427
(d) Long Term Loans and advances	3,912,749
(e)Other Non-current Assets	1,969,956
Total non-current assets	**876,418,747**
2.Current assets	
(a) Current Investments	166,305
(b) Cash & Cash Equivalents	10,630,973
(c) Other current assets	5,465,278
Total current assets	**16,262,556**
Total assets	**892,681,695**

7. The present directors of the Transferor Company are:

S.No.	Name of the Directors	Address
1	Dharmaditya Patnaik	Plot No-70, Forest Park, Bhubaneswar-751009, Odisha.
2	Parthajeet Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha.
3	Mahi Ranjan Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha.

8. In view of the advantages mentioned in Part III below, the Board of Directors of Falcon Finance Limited vide their resolution date 18 April 2025 approved the Composite Scheme of Arrangement between Falcon Finance Limited ("Transferor Company") and Falcon Marine Exports Limited ("Demerged Company") and Falcon Holdings Private Limited ("Transferee Company" or "Resulting Company") and the respective shareholders ("Scheme").

9. The name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution;

S. No.	Voted in favour	Voted Against	Absent
1	NA	NA	Dharmaditya Patnaik
2	Parthajeet Patnaik	NA	NA
3	Mahi Ranjan Patnaik	NA	NA

10. None of the directors of the Transferor Company involved in the Scheme have any material interest in the said Scheme except as shareholders in general, the extent of which it will appear from the Register of Directors shareholding maintained by the companies involved in the Scheme.

11. None of the KMPs of the companies involved in the Scheme has any material interest in the said Scheme except as employees in general.

12. Copy of the resolution of the Board of Directors of the Transferor Company approving the Scheme dated 18 April 2025, along with the report adopted by such Board in relation to the effect of the Scheme on the various stakeholders of the Transferor Company is available for inspection at the Registered Office of the Transferor Company.

B. Background of the Demerged Company:

1. Falcon Marine Exports Limited (hereinafter referred to as "Demerged Company") is a company incorporated under the Companies Act, 1956, validly existing under the Companies Act, 2013. The company was originally incorporated as a private limited company under the name and style of 'Falcon Marine Exports Private Limited' in the State of Odisha on July 3, 1986. Later, the company was converted into a public limited company and a fresh certificate of incorporation consequent upon conversion into public company was issued by the Registrar of Companies with the name "Falcon Marine Exports Limited", Cuttack on July 12, 1990 vide Corporate Identity Number U15124OR1986PLC001701.

2. The Demerged Company has its registered office situated at A/22, Cuttack Road, Falcon House, Bhubaneswar, Khordha, Odisha - 751006, India

3. NATURE OF BUSINESS

   The Demerged Company is engaged in various businesses of aquaculture business, manufacturing feed for shrimps, managing investments and Chilika fresh business.

4. The Main objects of the Demerged Company, as mentioned in its Memorandum of Association, are set out as under:

1. *"To acquire and takeover as going concern of the business of under name and style of M/s. FALCON EXPORTS, a partnership firm including its all assets and liabilities on such terms and conditions as may be mutually agreed upon.*

2. *To construct, establish, work and operate ice factories and Deep - freezing Units and machinery either as owners, lessees or agents.*

3. *To procure fish, prawns, shrimp and other aquatic livestock both edible and un-edible from sea, rivers, canals, tanks, reservoirs and estuaries either directly or through agencies and to deep freeze, store and process the same for export and sale abroad or in India or both.*

4. *To cultivate, grow or multiply aquatic stock as fish, prawns, shrimps and the like in tanks and water sources.*

5. *To own or take on hire and operate Trawlers, fishing equipment and apparatus and the like for deep sea or fishing activities.*

6. *To buy, sell and deal in all kinds of processed and packed sea foods, vegetables and fruits and food products both for export and consumption within India.*

7. *To purchase, take on lease or otherwise acquire any mines, coalfield, mining rights and metalliferous land in Odisha or elsewhere and any interest therein, and to explore, work, exercise, develop and turn to account the same.*

8. *To buy, sell, import, export, benefice, crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, metallic ores, iron ores, metals, coal and coal substances and mineral substances of all kinds and to carry on any other metallurgical operations.*

9. *To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, brick earth, fire-clay, limestone, dolomite, quartzite, manganese asbestos and other metals, minerals and metal substances and to manufacture and sell fuel and other products.*

10. *To carry on business as an airline and air transport undertaking and to provide air transport services and carry out all other forms of aerial work, whether on charter terms or otherwise, and to carry on any other trade or business or to do anything which is calculated to facilitate or is auxiliary to or associated with such business.*

11. *To operate efficient and safe air services within India and elsewhere for transport of passengers, mail and cargo for commercial or other purposes and to execute all modes of aerial work, for this purpose acquire or to take on lease aircraft; airships, helicopters and hovercraft.*

12. *To acquire by purchase, lease, or hire or in any other manner, aircraft, hovercraft or helicopters and simulators in India or abroad, and to repair, overhaul, reconstruct, assemble or recondition the same or other ancillary machines, parts, accessories thereof and also to acquire, fabricate any, parts, accessories, instruments of aircrafts, hovercrafts or simulators or other ancillary machines.*

13. *To acquire, construct, maintain, repair and generally keep in good condition aircrafts, workshops, gliders, airports, aerodromes, airfields, landing grounds and terminal buildings along with structure in India and elsewhere and to carry on the business of booking cargoes and luggage of the public in general and of company's constituents with every type of carrier in particular with air lines.*

14. *To manufacture and deal in all kinds of livestock, poultry feed, pet feed, aquarium fish feed, fish feed, shrimp feed, feed concentrates, feed additives, feed supplement, mineral mixture, vitamins, de-oiled cakes, veterinary medicines and products of the like for the use in livestock development or any other animal nutrition and health care products.*

15. *To undertake, assist, aid and promote development and manufacture of agricultural, aquaculture machinery, implements, and other materials and equipment required for agriculture, aquaculture, fisheries, poultry, sheep dairying and other agriculture, aqua culture based industry in Odisha and in India.*

16. *To carry on in India or elsewhere the business to raise or fatten animals and to carry on Hatchery activities for the purpose of selling, trading and dealing in animals or animal products or production of poultry, sheep and goats."*

5. The authorised, issued, subscribed and paid-up share capital of the Demerged Company is as follows:

Authorised Capital	Amount (INR)
1,20,00,000 Equity Shares of INR 10 each	12,00,00,000
Total	**12,00,00,000**
Issued, Subscribed and Paid-up Capital	**Amount (INR)**
66,50,000 Equity Shares of INR 10 each	6,65,00,000
Total	**6,65,00,000**

6. The Provisional Financial Statement of the Applicant Company/ Demerged Company as at September 30, 2024, is given below:

Particulars	INR (in Crores)
ASSETS	

Particulars	INR (in Crores)
1.Non-current assets	
(a)Property, plant and equipment	224.83
(b)Capital work-in progress	5.97
(d)Financial Assets:	
(i)Investments	19.62
(ii)Loans	87.30
(e)Deferred Tax Assets (Net)	-
(vi)Other non-current assets	17.58
Total non-current assets	**355.30**
2.Current assets	
(a)Inventories	130.81
(b)Financial Assets	
(i)Investments	113.62
(ii)Trade Receivables	341.75
(iii)Cash and cash equivalents	113.86
(iv)Other Bank balances	-
(v)Loans	109.05
(f)Other financial assets	-
(d)Other current assets	80.46
Total current assets	**889.55**
Total assets	**1,244.85**
EQUITY AND LIABILITIES	
A. Equity	
(a)Equity share capital	6.65
(b)Other equity	859.29
Total equity	**865.94**
B. Liabilities	
1.Non-current liabilities	
(a)Financial Liabilities	
(i) Borrowings	12.68
(ia) Lease liabilities	0.90
(b)Provisions	-
(c)Provisions	70.30
(iv) Deferred Income Arising out of Government Grants	3.04
(e) Other non-current liabilities	3.69
Total non-current liabilities	**20.31**
Current liabilities	
(a)Financial liabilities	
(i) Borrowings	293.93
(ii) Trade Payables	35.55
Dues of micro and small enterprises	
Dues of others	

Particulars	INR (in Crores)
(iii)Other Financial liabilities	17.68
(b)Provisions	-
(c) Deferred Income Arising out of Government Grants	-
(d)Other Current liabilities	11.44
Total current liabilities	**358.60**
Total Liabilities	**378.91**
Total equity and liabilities	**1,244.85**

7. The present directors of the Demerged Company are:

S.No.	Name of the Directors	Address
1	Santosh Kumar Mohapatra	516/1765, Nandankanan Road, Near Patia Big Bazar, Patia, Bhubaneswar, Khordha -751024, Odisha
2	Prava Ranjan Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
3	Tara Ranjan Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
4	Dukhabandhu Rath	Anandapur, Near Gundicha Mandir, Kendujhar – 758021, Odisha
5	Rashmita Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
6	Priyanka Mohanty	Plot No.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
7	Dharmesh Nayak	AT – Tulasipur, Mahatab Nagar, Tulasipur, Cuttack – 753008, Odisha
8	Madhu Sudan Mohanty	Uma Chandra Bhavan, Telenga Bazar, Post Office – PS – Purighat, Cuttack Sadar, Telenga Bazar, Cuttack Sadar Cuttack – 753009, Odisha
9	Adyasha Patnaik	Plot No.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
10	Pritish Chandra Basa	Plot No – 4728/5856, Gajapati Nagar, Sainika School, Bhubaneshwar, Saniki School, Khorda – 751005.

8. In view of the advantages mentioned in Part III below, the Board of Directors of the Demerged Company vide their resolution dated 18 April 2025, approved the Composite Scheme of Arrangement between Falcon Finance Limited ("Transferor Company") and Falcon Marine Exports Limited ("Demerged Company") and Falcon Holdings Private Limited ("Transferee Company" or "Resulting Company") and the respective shareholders ("Scheme").

9. The name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution;

S. No.	Voted in favour	Voted Against	Absent
1	Santosh Kumar Mohapatra	NA	NA
2	Prava Ranjan Patnaik	NA	NA
3	NA	NA	Tara Ranjan Patnaik
4	Dukhabandhu Rath	NA	NA
5	NA	NA	Rashmita Patnaik
6	Priyanka Mohanty	NA	NA
7	Dharmesh Nayak	NA	NA
8	Madhu Sudan Mohanty	NA	NA
9	Adyasha Patnaik	NA	NA
10	Pritish Chandra Basa	NA	NA

10. None of the directors of the Demerged Company involved in the Scheme has any material interest in the said Scheme except as shareholders in general, the extent of which it will appear from the Registrar of directors' shareholding maintained by the companies involved in the Scheme.

11. None of the KMPs of the companies involved in the Scheme has any material interest in the said Scheme except as employees in general.

12. Copy of the resolution of the Board of Directors of the Demerged Company approving the Scheme dated 18 April 2025 along with the report adopted by such Board in relation

to the effect of the Scheme on the various stakeholders of the Demerged Company is available for inspection at the Registered Office of the Demerged Company.

C. Background of the Transferee Company/Resulting Company:

1. Falcon Holdings Private Limited (hereinafter referred to as "Transferee" or "Resulting" Company) is a company incorporated under the Companies Act, 2013 in the state of Odisha on February 19, 2024, vide Corporate Identity Number U64200OD2024PTCo45063.

2. The Transferee Company/Resulting Company has its registered office situated at Plot No. A/22, Cuttack Road, Laxmisagar (Khorda), Bhubaneswar, Khorda- 751006, Odisha

3. **NATURE OF BUSINESS**

   The Transferee Company/Resulting Company is primarily engaged in the business of holding, controlling and managing equity investments in subsidiary companies and providing consultancy, planning and advisory services.

4. The Main objects of the Transferee/Resulting Company, as mentioned in its Memorandum of Association, are set out as under:

   1. *To act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member, or which are in any manner controlled directly or indirectly by the Company.*

   2. *To invest in and hold controlling shares in as well as manage equity investments in its subsidiary companies as well as other Companies that may be subscribed to or registered by the Company in accordance with any statutes, rules and regulations to which the company may be subject to in due course of its existence.*

   3. *To provide consultancy, planning and advisory services to any entity, whether profit oriented or not, in relation to its operations, procurement, application and management of its funds.*

5. The authorised, issued, subscribed and paid-up share capital of the Transferee Company/Resulting Company is as follows:

Authorised Capital	Amount (INR)
3,00,00,000 Equity Shares of INR 10 each	30,00,00,000
Total	**30,00,00,000**
Issued, Subscribed and Paid-up Capital	**Amount (INR)**
2,85,82,291 Equity Shares of INR 10 each	28,58,22,910
Total	**28,58,22,910**

6. The present directors of the Transferee Company/Resulting company are:

S.No.	Name of the Directors	Address
1	Mr. Tara Ranjan Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
2	Mrs. Rashmita Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
3	Mr. Parthajeet Patnaik	Plot No.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
4	Mr. Prava Ranjan Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
5	Mrs. Madhu Chhanda Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
6	Ms. Adyasha Patnaik	Plot No.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha

7. In view of the advantages mentioned in Part III below, the Board of Directors of the Transferee Company/Resulting Company vide their resolution dated 18 April 2025, approved the Composite Scheme of Arrangement between Falcon Finance Limited ("Transferor Company") and Falcon Marine Exports Limited ("Demerged Company") and Falcon Holdings Private Limited ("Transferee Company" or "Resulting Company") and the respective shareholders ("Scheme").

8. The name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.

S. No.	Voted in favour	Voted Against	Absent
1	Mr. Tara Ranjan Patnaik	NA	NA

S. No.	Voted in favour	Voted Against	Absent
2	Mrs. Rashmita Patnaik	NA	NA
3	Mr. Parthajeet Patnaik	NA	NA
4	Mr. Prava Ranjan Patnaik	NA	NA
5	Mrs. Madhu Chhanda Patnaik	NA	NA
6	Ms. Adyasha Patnaik	NA	NA

9. None of the directors of the Transferee Company/Resulting Company involved in the Scheme has any material interest in the said Scheme except as shareholders in general, the extent of which it will appear from the Registrar of directors' shareholding maintained by the companies involved in the Scheme.

10. None of the KMPs of the companies involved in the Scheme has any material interest in the said Scheme except as employees in general.

11. Copy of the resolution of the Board of Directors of the Transferee Company/Resulting Company approving the Scheme dated 18 April 2025 along with the report adopted by such Board in relation to the effect of the Scheme on the various stakeholders of the Transferee Company/ Resulting Company is available for inspection at the Registered Office of the Transferee Company/ Resulting Company.

II. RATIONALE FOR THE PROPOSED SCHEME

The Scheme is being proposed broadly for the ease of doing business by the companies by merging Transferor Company into the Transferee Company and demerging the Demerged Business Undertaking of the Demerged Company into the Resulting Company. The circumstances that have necessitated or justified the proposed Composite Scheme of Arrangement and its main benefits are, inter alia, summarized as under:

AMALGAMATION/ MERGER

(i) The proposed amalgamation will result in the consolidation of the undertakings of the companies and enable the business to be carried out more conveniently and advantageously with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters.

(ii) To achieve consolidation, greater integration and financial strength and flexibility which will maximize overall shareholders' value and improve the competitive position of the combined entity.

(iii) Result in optimal utilization of resources and greater administrative efficiencies.

(iv) The synergies that exist between the parties in terms of services and resources can be put to the best advantage of all stakeholders.

(v) Simplifying the Group Structure.

DEMERGER

(vi) The proposed demerger of Demerged Business Undertaking of the Demerged Company is subject to different rates of profitability, growth opportunities, future prospects and risks. The nature of risk- returns involved and competition involved in each business is distinct. With an endeavor to enhance shareholder's value, it is proposed to reorganize and segregate the business of such business undertakings from the entity.

(vii) The Demerged Business Undertaking of the Demerged Company has significant potential for independent growth and is capable of attracting a separate set of investors, strategic partners, creditors and other stakeholders.

(viii) The Demerged Company is engaged in the various business such as aquamarine products, managing investments, Krane business, feed manufacturing business, etc. The demerger of Demerged Business Undertaking from the Demerged Company into Resulting Company or Transferee Company would bring synergies in the operations of all the companies involved.

(ix) To enable each business to pursue growth opportunities and offer investment opportunities to potential investors.

(x) Optimal utilization of resources vested with the Demerged Company.

The Scheme is in the best interest of the shareholders, employees and creditors of each of the companies involved in the Scheme.

The Creditors are requested to read the entire text of the Scheme to get acquainted with the provisions thereof.

III. The effectiveness of the Scheme is subject to the approval of the Hon'ble National Company Law Tribunal at Cuttack and/or such other appropriate authorities as identified in the Scheme and as may be necessary under the applicable law.

IV. In consideration of the transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company pursuant to the Scheme, the Transferee Company shall not issue any equity shares or pay consideration to the equity shareholders of the Transferor Company since Falcon Marine Exports Limited (FMEL) and Falcon Real Estate Private Limited (FREPL) are subsidiaries of the Transferee Company and cannot hold shares in their holding company pursuant to provisions of Section 19 of the Companies Act, 2013.

V. The Scheme does not affect the rights of the creditors of the Transferor Company, Demerged Company and Resulting Company/Transferee Company. There will not be any reduction in amounts payable to the creditors of the Demerged Company post-sanctioning the Scheme.

VI. The Board of the Transferor Company, Demerged Company and Resulting/Transferee Company are of the view that the rights and obligations of each of the equity shareholders of the Transferor Company, Demerged Company and Resulting/Transferee Company are not impacted in any way post sanctioning of the Scheme.

VII. The employees of the Demerged Company in service shall deem to have become the employees of the Resulting Company without interruption in their service. Further the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment with the Demerged Company.

VIII. The amount due to Secured Creditors of the Demerged Company as on February 28, 2025 in INR **284,68,60,450/-** (Indian Rupees Two Hundred Eighty Four Crores Sixty Eight Lakhs Sixty Thousand Four Hundred Fifty only)

IX. The Scheme would not be prejudicial to the interest of the shareholders or creditors, if any, of all of the companies. There is no likelihood that any Secured Creditor of either of the companies would lose or be prejudiced as a result of the Scheme being passed nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of the Demerged Company or Resulting Company nor will it affect the interest of any of the shareholders or creditors as post arrangement.

X. As on date there are no proceedings/investigation pending against the Transferor Company, Demerged Company and Resulting/Transferee Company under the Companies Act, 2013 except the proceedings against the Demerged Company in the Court of the District and Session Judge, Cuttack 2(C).C.C. (COMP) NO 01/208 for Complaint under Section 134(8) of the Companies Act, 2013 for violation of Section 135 read with Section 134(3)(o) of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014.

XI. As required by the NCLT Order, the notice of the proposed meeting and the Scheme shall be filed with the Registrar of Companies, Regional Director and the Income Tax Authorities and sectoral regulators and the representation if any to the Scheme shall be made within 30 days of receipt of such notice.

XII. A copy of the Scheme setting out the terms and conditions of the arrangement between the Transferor Company, Demerged Company and the Resulting Company/Transferee Company and their respective shareholders and creditors as approved by the Board of Directors of the respective companies in their respective board meetings is enclosed herewith.

XIII. The proposed Scheme is in the best interests of the Transferor Company, Demerged Company and the Transferee Company/ Resulting Company and their respective shareholders and creditors.

XIV. A copy of the proposed notice along with the Scheme will be filed with the Registrar of Companies, Cuttack online in e-form GNL-1.

XV. Copy of the Scheme and of this notice and explanatory statement, may be obtained free of charge during ordinary business hours on all working days except Saturdays, Sundays and public holidays from the registered office of the Demerged Company.

XVI. Copies of the following documents for obtaining extract from or for making or obtaining copies of or for inspection are available at the registered office of the Demerged Company between 10:00 A.M. and 12:00 P.M on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:

a) Memorandum and Articles of Association of the Demerged Company.
b) Latest audited financial statements of the Demerged Company as on March 31, 2024.
c) Latest provisional financial statement of accounts of Applicant Company/Demerged Company as on September 30, 2024.
d) Copy of the order of the Hon'ble National Company Law Tribunal, Cuttack Bench dated 29 August 2025.
e) Copy of the Composite Scheme of Arrangement between Falcon Finance Limited ("Transferor Company"), Falcon Marine Exports Limited ("Demerged Company") and Falcon Holdings Private Limited ("Transferee Company"/ "Resulting" Company) and their respective Shareholders as applicable.
f) Copy of the contracts or arrangements material to the Scheme.
g) Copy of the certificate issued by the statutory auditor of the Demerged Company, SRB & Associates, Chartered Accountants that the accounting treatment proposed in the Scheme is in conformity with the applicable accounting standards prescribed under Secon 133 of the Companies Act, 2013.
h) Register of Directors, shareholdings of Directors and members of the Demerged Company.
i) Copy of Board Resolution of the Demerged Company approving the Scheme along with report adopted by Board in relation to the effect of the Scheme on various stakeholders.
j) Copy of Board Resolution of the Transferor Company and Resulting Company/Transferee Company approving the Scheme along with report adopted by Board in relation to the effect of the Scheme on various stakeholders.

Dated this 02 day of September 2025

At Cuttack

(Sd/-)

Saswat Kumar Acharya, Advocate
Chairperson appointed for the Secured creditors meeting
Address: S.K. Acharya & Associates, Advocates
Guru Brahma Bhawan,
Plot No. E-80, Sector-7, CDA,
Cuttack, Odisha, 753014

Annexure-A

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COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

FALCON FINANCE LIMITED

('TRANSFEROR COMPANY')

AND

FALCON MARINE EXPORTS LIMITED

('DEMERGED COMPANY')

AND

FALCON HOLDINGS PRIVATE LIMITED

('TRANSFEREE COMPANY' OR 'RESULTING COMPANY')

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

For Falcon Finance Ltd.
Director

NOTARY
N. BEHERA
BHUBANESWAR
GOVT. OF ODISHA (INDIA)

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I. PREAMBLE

This Composite Scheme of Arrangement (hereinafter referred to as "Scheme") is presented pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and the rules made there under (to the extent applicable) and other applicable provisions, as the case may be, for the Amalgamation of Falcon Finance Limited ('Transferor Company') into Falcon Holdings Private Limited ('Transferee Company' or 'Resulting Company') on a going concern basis and dissolution of Transferor Company without going through the process of winding up under the provisions of the Act (as defined hereinafter) and the demerger of the Demerged Business Undertaking (defined hereunder) of Falcon Marine Exports Limited ('Demerged Company') into Falcon Holdings Private Limited ('Resulting Company'). This Scheme also provides for various other matters consequent and incidental thereto.

NOTARY N. BEHERA BHUBANESWAR REGD. NO. CH-13/2003 EXPIRY ON 18/11/2028 GOVT. OF ODISHA (INDIA)

II. DESCRIPTION OF COMPANIES

Transferor Company - Falcon Finance Limited ('FFL')

(i) Falcon Finance Limited ("FFL') ('Transferor Company') (E-mail ID: falconsbbsr@gmail.com) (PAN:AAACF4395A) is a company incorporated under the Companies Act, 1956 and was originally incorporated as a public limited company under the name and style of 'Falcon Finance Limited' in the State of Odisha on May 29, 1995 vide Corporate Identity Number U67190OR1995PLC004026, having its registered office at A/22, Cuttack Road, Falcon House, 2nd Floor, Khordha, Bhubaneswar, Odisha - 751006, India.

The Transferor Company is engaged *inter alia*, in the business of general finance, housing finance and business finance.

(ii) The shares of Transferor Company are jointly held by Falcon Holdings Private Limited, Falcon Marine Exports Limited and Falcon Real Estate Private Limited. Further, Falcon Real Estate Private Limited is a subsidiary of Falcon Holdings Private Limited.

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Falcon Finance Ltd.
Director

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Demerged Company - Falcon Marine Exports Limited ('FMEL')

(i) Falcon Marine Exports Limited ('FMEL') ('Demerged Company') (E-mail ID: info@falconmarine.co.in) (PAN: AAACF4396D) is a company incorporated under the Companies Act, 1956 and was originally incorporated as a private limited company under the name and style of 'Falcon Marine Exports Private Limited' in the State of Odisha on July 3, 1986. Later, the company was converted into a public limited company and a fresh certificate of incorporation consequent upon conversion into public company was issued by the Registrar of Companies with the name "Falcon Marine Exports Limited", Cuttack on July 12, 1990 vide Corporate Identity Number U15124OR1986PLC001701. The registered office of FMEL is situated at A/22, Cuttack Road, Falcon House, Bhubaneswar, Khordha, Odisha - 751006, India.

(ii) The Demerged Company is primarily engaged, *inter alia*, in various businesses such as aquaculture business, manufacturing feed for shrimps, managing investments and Chilika fresh business.

(iii) The Demerged Company is a wholly owned subsidiary of the Resulting Company.

"Resulting Company" or "Transferee Company" - Falcon Holdings Private Limited ('FHPL')

(i) Falcon Holdings Private Limited ('Transferee Company' or 'Resulting Company') (E-mail ID: info@falconholdings.co.in) is a company incorporated under the Companies Act, 2013 in the State of Odisha on February 19, 2024, vide Corporate Identity Number U64200OD2024PTC045063, having its registered office at Plot No. A/22, Cuttack Road, Laxmisagar (Khorda), Bhubaneswar, Khorda- 751006, Odisha.

(ii) The Resulting Company, inter alia, is primarily engaged in the business of holding, controlling and managing equity investments in subsidiary companies and providing consultancy, planning and advisory services.

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

III. OBJECTIVES /RATIONALE OF THE SCHEME

This Scheme is being proposed broadly for the ease of doing businesses by the Companies by merging Transferor Company into the Transferee Company and demerging the Demerged Business Undertaking of the Demerged Company into the Resulting Company. The circumstances that have necessitated or justified the proposed Composite Scheme of Arrangement and its main benefits are, inter alia, summarized as under:

AMALGAMATION / MERGER

(i) The proposed amalgamation will result in the consolidation of the undertakings of the companies and enable the business to be carried out more conveniently and advantageously with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters.

(ii) To achieve consolidation, greater integration and financial strength and flexibility which will maximize overall shareholders' value and improve the competitive position of the combined entity.

(iii) Result in optimal utilization of resources and greater administrative efficiencies.

(iv) The synergies that exist between the parties in terms of services and resources can be put to the best advantage of all stakeholders.

(v) Simplifying the Group Structure.

NOTARY N. REHERA BHUBANESWAR EXPIRY GOVT. OF ODISHA (INDIA)

DEMERGER

(vi) The proposed demerger of Demerged Business Undertaking of the Demerged Company is subject to different rates of profitability, growth opportunities, future prospects and risks. The nature of risk- returns involved and competition involved in each business is distinct.

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

With an endeavor to enhance shareholder's value, it is proposed to reorganize and segregate the business of such business undertakings from the entity.

(vii) The Demerged Business Undertaking of the Demerged Company has significant potential for independent growth and is capable of attracting a separate set of investors, strategic partners, creditors and other stakeholders.

(viii) The Demerged Company is engaged in the various business such as aquamarine products, managing investments, Krane business, feed manufacturing business, etc. The demerger of Demerged Business Undertaking from the Demerged Company into Resulting Company or Transferee Company would bring synergies in the operations of all the companies involved.

(ix) To enable each business to pursue growth opportunities and offer investment opportunities to potential investors.

(x) Optimal utilization of resources vested with the Demerged Company.

This Scheme is in the best interest of the shareholders, Employees and creditors of each of the companies involved in this Scheme.

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

NOTARY
N. BEHERA
BHUBANESWAR
GOVT. OF ODISHA (INDIA)

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PARTS OF THE SCHEME

The Scheme is divided into the following parts:

(i) **PART A** - Deals with definitions of the capitalized terms and interpretation, and sets out the share capital of the Transferor Company, Demerged Company and the Resulting Company;

(ii) **PART B** – Deals with amalgamation of Transferor Company with Transferee Company, consideration for amalgamation and the accounting treatment for amalgamation;

(iii) **PART C** - Deals with the demerger of the Demerged Business Undertaking (as defined hereinafter) of the Demerged Company into Resulting Company, consideration for demerger and the accounting treatment for demerger;

(iv) **PART D** - Deals with general terms and conditions applicable to this Composite Scheme of Arrangement and other matters consequential and integrally connected thereto.

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Falcon Finance Ltd.
Director

NOTARY
N. MEHERA
GOVT. OF ODISHA (INDIA)

PART A

PRELIMINARY, DEFINITIONS, INTERPRETATION, AND SHARE CAPITAL

1. PRELIMINARY

1.1. **The Transferor Company** is primarily engaged in the business of general finance, housing finance and business finance. The main objects are set out in the Memorandum of Association. They are briefly as under:-

1. *"To acquire the memberships of recognised stock exchanges in India and to carry on the business of stock and share broker covering its allied aspects and to act as investor, underwriter, sub-bankers, market makers, registrars to the issue, advisor to the issue, consultant to the issue, lead manager to the issue, issue manager, share transfer agent, portfolio manager, mutual fund promoters, investment consultants, fixed deposit brokers, financial consultants, discount brokers, finance brokers, financial analysts, research analysts, custodian of securities and do all such things as may be advisable, permitted or required in connection with the aforesaid activities".*

1.2. **The Demerged Company**, as applicable, is primarily engaged, *inter alia*, in various businesses such as aquaculture business, manufacturing feed for shrimps, managing investments and Chilika fresh business. The main objects are set out in the Memorandum of Association. They are briefly as under: -

"To acquire and takeover as going concern of the business of under name and style of M/s. FALCON EXPORTS, a partnership firm including its all assets and liabilities on such terms and conditions as may be mutually agreed upon.

NOTARY N. BEHERA BHUBANESWAR REGD. NO. F-139/2003 EXPIRY 30/11/2028 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Falcon Finance Ltd.
Director

2. *To construct, establish, work and operate ice factories and Deep - freezing Units and machinery either as owners, lessees or agents.*

3. *To procure fish, prawns, shrimp and other aquatic livestock both edible and un-edible from sea, rivers, canals, tanks, reservoirs and estuaries either directly or through agencies and to deep freeze, store and process the same for export and sale abroad or in India or both.*

4. *To cultivate, grow or multiply aquatic stock as fish, prawns, shrimps and the like in tanks and water sources.*

5. *To own or take on hire and operate Trawlers, fishing equipment and apparatus and the like for deep sea or fishing activities.*

6. *To buy, sell and deal in all kinds of processed and packed sea foods, vegetables and fruits and food products both for export and consumption within India.*

7. *To purchase, take on lease or otherwise acquire any mines, coalfield, mining rights and metalliferous land in Odisha or elsewhere and any interest therein, and to explore, work, exercise, develop and turn to account the same.*

8. *To buy, sell, import, export, benefice, crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, metallic ores, iron ores, metals, coal and coal substances and mineral substances of all kinds and to carry on any other metallurgical operations.*

9. *To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, brick earth, fire-clay, limestone, dolomite, quartzite, manganese asbestos and other metals, minerals and metal substances and to manufacture and sell fuel and other products.*

NOTARY N. BEHERA BHUBANESWAR REGD. NO-F-1330/2003 EXPIRY ON-8/11/2026 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

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10. *To carry on business as an airline and air transport undertaking and to provide air transport services and carry out all other forms of aerial work, whether on charter terms or otherwise, and to carry on any other trade or business or to do anything which is calculated to facilitate or is auxiliary to or associated with such business.*

11. *To operate efficient and safe air services within India and elsewhere for transport of passengers, mail and cargo for commercial or other purposes and to execute all modes of aerial work, for this purpose acquire or to take on lease aircraft; airships, helicopters and hovercraft.*

12. *To acquire by purchase, lease, or hire or in any other manner, aircraft, hovercraft or helicopters and simulators in India or abroad, and to repair, overhaul, reconstruct, assemble or recondition the same or other ancillary machines, parts, accessories thereof and also to acquire, fabricate any, parts, accessories, instruments of aircrafts, hovercrafts or simulators or other ancillary machines.*

13. *To acquire, construct, maintain, repair and generally keep in good condition aircrafts, workshops, gliders, airports, aerodromes, airfields, landing grounds and terminal buildings along with structure in India and elsewhere and to carry on the business of booking cargoes and luggage of the public in general and of company's constituents with every type of carrier in particular with air lines.*

14. *To manufacture and deal in all kinds of livestock, poultry feed, pet feed, aquarium fish feed, fish feed, shrimp feed, feed concentrates, feed additives, feed supplement, mineral mixture, vitamins, de-oiled cakes, veterinary medicines and products of the like for the use in livestock development or any other animal nutrition and health care products.*

NOTARY N. BEHERA BHUBANESWAR REGD. NO-ON 39/2003 EXPIRY ON-6/11/2028 GOVT. OF ODISHA (INDIA)

15. *To undertake, assist, aid and promote development and manufacture of agricultural, aquaculture machinery, implements, and other materials and equipment required for*

For FALCON MARINE EXPORTS LIMITED — DIRECTOR

Falcon Holdings Private Limited — Director

For Falcon Marine Exports Ltd. — Director

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agriculture, aquaculture, fisheries, poultry, sheep dairying and other agriculture, aqua culture based industry in Odisha and in India.

16. *To carry on in India or elsewhere the business to raise or fatten animals and to carry on Hatchery activities for the purpose of selling, trading and dealing in animals or animal products or production of poultry, sheep and goats."*

1.3. **The Transferee Company or the Resulting Company**, as applicable, is primarily engaged in the business of providing consultancy, planning and advisory services and holding, controlling and managing the investments in subsidiary companies. The main objects are set out in the Memorandum of Association. They are briefly as under:-

1. *To act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company.*

2. *To invest in and hold controlling shares in as well as manage equity investments in its subsidiary companies as well as other Companies that may be subscribed to or registered by the Company in accordance with any statutes, rules and regulations to which the company may be subject to in due course of its existence.*

3. *To provide consultancy, planning and advisory services to any entity, whether profit oriented or not, in relation to its operations, procurement, application and management of its funds.*

1.4. The present Directors of the Transferor Company are as follows:

NOTARY N. BEHERA BHUBANESWAR REGD. NO. N 39/2003 EXPIRY ON:-9/11/2026 GOVT. OF ODISHA (INDIA)

S.No.	Name of the Directors	Address

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Falcon Finance Ltd.
Director

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1	Dharmaditya Patnaik	Plot No-70, Forest Park, Bhubaneswar-751009, Odisha.
2	Parthajeet Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha.
3	Mahi Ranjan Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha.

1.5. The present Directors of the Demerged Company, as applicable are as follows:

S.No.	Name of the Directors	Address
1	Santosh Kumar Mohapatra	516/1765, Nandankanan Road, Near Patia Big Bazar, Patia, Bhubaneswar, Khordha -751024, Odisha
2	Prava Ranjan Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
3	Tara Ranjan Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
4	Dukhabandhu Rath	Anandapur, Near Gundicha Mandir, Kendujhar – 758021, Odisha
5	Rashmita Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
6	Priyanka Mohanty	Plot No.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha

NOTARY N. BEHERA BHUBANESWAR REGD. NO-IN 59/2023 EXPIRY ON-6/11/2028 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Falcon Marine Exports Ltd.
Director

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S.No.	Name of the Directors	Address
7	Dharmesh Nayak	AT – Tulasipur, Mahatab Nagar, Tulasipur, Cuttack – 753008, Odisha
8	Madhu Sudan Mohanty	Uma Chandra Bhavan, Telenga Bazar, Post Office – PS – Purighat, Cuttack Sadar, Telenga Bazar, Cuttack Sadar Cuttack – 753009, Odisha
9	Adhyasha Patnaik	Plot No.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
10	Pritish Chandra Basa	Plot No – 4728/5856, Gajapati Nagar, Sainika School, Bhubaneshwar, Saniki School, Khorda – 751005.

1.6. The present Directors of the Transferee Company or Resulting Company are as follows:

S.No.	Name of the Directors	Address
1	Mr. Tara Ranjan Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
2	Mrs. Rashmita Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
3	Mr. Parthajeet Patnaik	Plot No.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
4	Mr. Prava Ranjan Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha

NOTARY N. BEHERA BHUBANESWAR REGN. NO. 37/2003 EXPIRY ON-8/11/2028 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED.
DIRECTOR

Falcon Holdings Private Limited
Director

Director

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S.No.	Name of the Directors	Address
5	Mrs. Madhu Chhanda Patnaik	Plot no.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha
6	Mrs. Adyasha Patnaik	Plot No.2132/5058, Tankapani Road, BJB Nagar, Bhubaneswar-751014, Odisha

1.7. The Scheme does not affect the rights of the creditors of any of the Transferor Company, Demerged Company and Transferee Company or Resulting Company. There will not be any reduction in amounts payable to any of the creditors of the Transferor Company, Demerged Company and Transferee Company or Resulting Company post-sanctioning of the Scheme.

1.8. The Board of the Transferor Company, Demerged Company and Transferee Company or Resulting Company are of the view that the rights and obligations of each of the equity shareholders of the Transferor Company, Demerged Company and Transferee Company or Resulting Company, respectively are not impacted in any way post sanctioning of the Scheme.

1.9. The Employees (as defined hereinafter) of the Transferor Company and the Demerged Undertaking of the Demerged Company shall become the Employees in the Transferee Company or the Resulting Company post sanctioning of the Scheme without any interruption in their service. Further, the terms and conditions of their employment with the Transferee Company or Resulting Company shall not be less favourable than those applicable to them with reference to their employment to their employment prior to the sanctioning of the Scheme.

NOTARY N. BEHERA BHUBANESWAR REGD. NO-N/32/2009 EXPIRY ON-6/11/2023 GOVT. OF ODISHA

1.10. The Key Managerial Personnel (as defined hereinafter) of the Transferor Company shall become the Key Managerial Personnel and Employees of the Transferee Company and the KMP of the Demerged Company in service shall remain Key Managerial Personnel in the

For FALCON MARINE EXPORTS LIMITED — DIRECTOR

Falcon Holdings Private Limited — Director

Finance Ltd. — Director

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Demerged Company post sanctioning of the Scheme without any interruption in their service. Further, the terms and conditions of their employment with the Transferee Company and the Demerged Company shall remain unchanged and not be less favourable than those applicable to them with reference to their employment prior to the sanctioning of the Scheme.

1.11. There are no proceedings/investigation pending against the Transferor Company, Demerged Company and Resulting Company or Transferee Company, as applicable under Sections 210 to 217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013 except the proceedings against the Demerged Company in the Court of the District and Session Judge, Cuttack 2(C).C.C. (COMP) NO 01/2018 for Complaint under Section 134(8) of the Companies Act, 2013 for violation of Section 135 read with Section 134(3)(o) of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014.

NOTARY N. BEHERA BHUBANESWAR REGD. NO-OR/38/2003 EXPIRY ON-6/11/2029 GOVT. OF ODISHA (INDIA)

2. DEFINITIONS

In this Scheme of Arrangement, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

2.1. **"Act" or "the Act"** means the Companies Act, 2013 read with the Companies (Compromise and Arrangements) Rules, 2016, including any statutory modifications, re-enactments or amendments for the time being in force and the rules and/or regulations made there under and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

2.2. **"Appointed Date"** means April 01, 2025 or such other date as may be approved by the National Company Law Tribunal, Cuttack Bench or any other appropriate authority;

2.3. **"Appropriate Authority"** means any government, quasi-governmental, statutory, regulatory, departmental, administrative, executive, judicial, legislative, regulatory,

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

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licensing, competition, tax, importing or public body or authority of the jurisdiction over Transferor Company, Demerged Company and Resulting Company or Transferee Company, as applicable including Regional Director, Registrar of Companies and the National Company Law Tribunal;

2.4. "**Applicable Law(s)**" means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the parties.

2.5. **"Board of Directors" or "Board"** shall mean the Board of Directors of Transferor Company, Demerged Company and Resulting Company or Transferee Company or any committee thereof duly constituted, or any other person duly authorized by the Board in connection with this Scheme;

2.6. **"Demerged Company" or "FMEL"** means Falcon Marine Exports Limited, an unlisted public limited company incorporated under the Companies Act, 1956, and having its registered office at A/22, Falcon House, Cuttack Road, Bhubaneswar, Odisha - 751006, India;

2.7. **"Demerged Business Undertaking"** shall mean the non-core investments, business, assets including real-estate property, treasury, investment management undertaking of the Demerged Company carried in India and shall include all assets/ properties, whether movable or immovable as specified in **Schedule-I**, whether tangible or intangible, including all rights, title, interest, covenant, including continuing rights, title and interest in connection with the land and the buildings thereon whether, corporeal or incorporeal, leasehold or freehold, and includes all rights, titles, interest and covenant, undertakings, capital work in progress, other fixed assets, inventory, work in progress

NOTARY N. BEHERA BHUBANESWAR REGD. NO-OW-03/2002 EXPIRY ON-9/11/2028 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Falcon [illegible] Ltd.
Director

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and Employees of the Demerged Company, including all the loans, liabilities, and outstanding interest relating thereto, as may be more specifically decided by its Board of Directors and in particular includes the following:

(i) All the assets, properties, investments, receivables, inventories, sundry debtors, cash and bank accounts (including bank balances), fixed deposits, loans and advances, whether recoverable in cash or in kind or for value to be received, including advances to vendors and Employees, balances with Government Authority, interest accrued on fixed deposits, advance tax, export benefits receivable, actionable claims, bills of exchanges and debit notes;

(ii) All the debts, borrowings and liabilities, present or future, whether secured or unsecured of the demerged business undertaking of the Demerged Company on the Appointed Date;

(iii) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), of demerged business undertaking of the Demerged Company as on the Appointed Date;

NOTARY N. BEHERA BHUBANESWAR REGD. NO. 2003 EXPIRY 06/11/2028 GOVT. OF ODISHA (INDIA)

(iv) All staff, workmen, and Employees engaged in demerged business undertaking of the Demerged Company;

(v) All records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, lists of present and former

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

Director

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customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of demerged business undertaking of the Demerged Company;

(vi) All earnest monies and/or security or public deposits in connection with or relating to the demerged business undertaking of the Demerged Company.

2.8. **"Effective Date"** means the last of the dates on which all the conditions and matters as referred to in Clause 27 of the Scheme occur or have been fulfilled, obtained or waived in accordance with this Scheme. Further, the reference in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of the Scheme" shall mean the Effective Date;

2.9. **"Employees"** means all the Employees on the payroll of the Transferor Company, Demerged Company relating to the Demerged Undertaking and Transferee Company or Resulting Company, as applicable on the Appointed Date (as case may be) and as identified by the Board of Directors of the Transferor Company, Demerged Company and Transferee Company or Resulting Company, as applicable;

2.10. **"Equity Share(s)"** means the equity shares of the Transferor Company, Demerged Company and Transferee Company or Resulting Company, as applicable;

2.11. **"Financial Statements"** means the annual accounts (including balance sheet, cash flow statements and the statement of profit and loss) of the Transferor Company, Demerged Company and Transferee Company or Resulting Company, as applicable including the accounts drawn up to the Appointed Date (as the case may be);

NOTARY N. SEHRA BHUBANESWAR REG. NO. 34/2003 EXPIRY ON 6/11/2026 GOVT. OF ODISHA (INDIA)

2.12. **"Government Authority"** means Central Government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any Court, Tribunal, Board, Bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Director

Director

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2.13. **"GST regulations"** means applicable provisions of The Central Goods and Services Tax Act, 2017 and/or The Integrated Goods and Services Tax Act, 2017 and/or respective State Goods and Services Tax Act and/or The Union Territory Goods and Services Tax Act, 2017 along with the applicable rules made thereunder;

2.14. **"INR"** means Indian Rupees;

2.15. **"IT Act"** means the Income Tax Act, 1961 read with relevant rules made thereunder;

2.16. **"Key Managerial Personnel"** or **"KMPs"** means the Chief Executive Officer or the Managing Director or the Manager, the Company Secretary, the Whole-time Director, the Chief Financial Officer and such other officer as may be prescribed, of the Transferor Company, Demerged Company and Transferee Company or Resulting Company, as the case may be;

2.17. **"NCLT / Tribunal"** means the National Company Law Tribunal, Cuttack Bench at Cuttack. The expression "Upon approval of the Scheme by the Tribunal" / "From the date of approval of the Scheme by the Tribunal" / "date on which the Scheme is approved by the Tribunal" shall mean the date on which the present Scheme is finally approved by the Tribunal;

2.18. **"Permits"** means all consents, licences, permits, permissions, authorised rights, clarifications, approvals, clearance, confirmations, declarations, waivers, exemptions, registration, filing whether governmental, statutory, and regulatory under applicable law;

2.19. **"Registrar of Companies" or "ROC"** means Registrar of Companies, Cuttack having jurisdiction over the States of Odisha;

2.20. **"Remaining Undertaking"** means all the undertakings, businesses, activities and operations of the Demerged Company relating to the core business activities and other than Demerged Business Undertaking;

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Private Limited

Director

Director

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2.21. **"Transferee Company" or "Resulting Company" or "FHPL"** means Falcon Holdings Private Limited, a private limited company incorporated under the Companies Act, 2013 and having its registered office at Plot No. A/22, Cuttack Road, Laxmisagar (Khordha), Bhubaneswar, Khordha- 751006, Odisha.

2.22. **"Scheme" or "this Scheme" or "Composite Scheme of Arrangement"** means this composite Scheme of arrangement in its present form submitted to the NCLT, Cuttack bench or any other Appropriate Authority in the relevant jurisdictions, with any modification(s) thereto as the NCLT, Cuttack bench or any other Appropriate Authority may direct;

2.23. **"Transferor Company" or "FFL"** means Falcon Finance Limited, an unlisted public limited company incorporated under the Companies Act, 1956, and having its registered office at A/22, Cuttack Road, Falcon House, 2nd Floor, Khordha, Bhubaneswar, Odisha - 751006, India;

2.24. **"Transition Period"** means period starting from the date immediately after the Appointed Date (as applicable) till the last of the date on which all the conditions stipulated in Clause 27 of this Scheme are fulfilled;

2.25. **"Undertaking"** shall mean and include the whole of the undertaking of the Transferor Company and shall include (without limitation) its entire business including:

(a) all the assets and properties of the Transferor Company including, without limitation, offices, plant and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers and all stocks on the Appointed Date;

NOTARY N. BEHERA BHUBANESWAR REGD. NO-OR/03/2003 EXPIRY ON-3/11/2026 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Limited
Director

Finance Ltd.
Director

(b) all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to Transferor Company;

(c) Without prejudice to the generality of sub-Clause (a) and (b) above, the Undertaking of the Transferor Company shall include:

(i) all movable and immovable properties, assets, including lease-hold rights, tenancy rights, industrial and other licenses, software, registrations, permits, authorisations, trademarks, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, if any of the Transferor Company;

(ii) all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances including advances to vendors and Employees, balances with Government Authority, interest accrued on fixed deposits, advance tax, export benefits receivable, actionable claims, bills of exchanges and debit notes of the Transferor Company;

NOTARY N. BEHERA BERHAMPUR-PURI REG. NO. NW 1/2003 EXPIRY ON 6/11/2028 GOVT. OF ODISHA (INDIA)

(iii) all agreements including loan license agreement, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Private Limited
Director

Finance Ltd.
Director

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with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Company;

(iv) all application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;

(v) all intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licences (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company; and

(vi) all Employees of the Transferor Company.

2.26. The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and / or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

2.27. Words denoting singular shall include plural and *vice versa*.

2.28. Headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.

2.29. References to the word "include" or "including" shall be construed without limitation.

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

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2.30. Any reference to a clause, part, annexure or schedule is, unless indicated to the contrary, a reference to a clause, part, annexure or schedule of this Scheme.

2.31. Unless otherwise defined, the references to the word "days" shall mean calendar days.

2.32. Reference to a document includes an amendment or supplement to, or replacement or revision of that document.

2.33. Word(s) and expressions(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

3. SHARE CAPITAL OF THE COMPANIES

3.1. **FFL** - The authorised, issued, subscribed and paid-up share capital of Transferor Company as per its latest audited Financial Statements as on March 31, 2024 is as follows:

Authorised Capital	Amount (INR)
85,00,000 Equity Shares of INR 10 each	8,50,00,000
Total	**8,50,00,000**
Issued, Subscribed and Paid-up Capital	**Amount (INR)**
42,75,223 Equity Shares of INR 10 each fully paid-up	4,27,52,230
Total	4,27,52,230

NOTARY N. BEHERA BHUBANESWAR Reg. No. 03/2003 Expiry: 30/11/2025 GOVT. OF ODISHA INDIA

Subsequent to March 31, 2024, there has been no change in the share capital of the Transferor Company.

3.2. **FMEL** - The authorised, issued, subscribed and paid-up share capital of the Demerged Company, as applicable as per its latest audited Financial Statements as on March 31, 2024 is as follows:

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Private Limited
Director

Director

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Authorised Capital	Amount (INR)
1,20,00,000 Equity Shares of INR 10 each	12,00,00,000
Total	**12,00,00,000**
Issued, Subscribed and Paid-up Capital	**Amount (INR)**
66,50,000 Equity Shares of INR 10 each fully paid-up	6,65,00,000
Total	**6,65,00,000**

Subsequent to March 31, 2024, there has been no change in the share capital of the Demerged Company, as applicable.

3.3. **FHPL** - The authorised, issued, subscribed and paid-up share capital of Transferee Company or Resulting Company as on the date of incorporation is as follows:

Authorised Capital	Amount (INR)
3,00,00,000 Equity Shares of INR 10 each	30,00,00,000
Total	**30,00,00,000**
Issued, Subscribed and Paid-up Capital	**Amount (INR)**
28,58,22,91 Equity Shares of INR 10 each fully paid-up	28,58,22,910
Total	**28,58,22,910**

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

NOTARY N. BEHERA BHUBANESWAR REG-NO-ON 39/2003 EXPIRY ON-8/11/2028 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Director

Director

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For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Holdings Private Limited

Director

For Balmer Lawrie

Director

NOTARY
N. BEHERA
BHUBANESWAR
GOVT. OF ODISHA (INDIA)

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PART B

TRANSFER AND VESTING OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING

5.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking of the Transferor Company, including:

(a) all the assets and properties of the Transferor Company including, without limitation, offices, plant and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers and all stocks on the Appointed Date;

(b) all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to Transferor Company;

(c) Without prejudice to the generality of sub-clause (a) and (b) above, the Undertaking of the Transferor Company shall include:

NOTARY N. BEHERA BHUBANESWAR EXPIRY 31/12/2018 GOVT. OF ODISHA (INDIA)

(i) all movable and immovable properties, assets, including lease-hold rights, tenancy rights, industrial and other licenses, software, registrations, permits, authorisations, trademarks, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Director

Director

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equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Company;

(ii) all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances including advances to vendors and Employees, balances with Government Authority, interest accrued on fixed deposits, export benefits receivable, advance tax, actionable claims, bills of exchanges and debit notes of the Transferor Company;

(iii) all agreements including loan license agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Company;

(iv) all application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;

(v) all intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licences (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company; and

NOTARY N. BENGA BHUBANESWAR REG. NO-ON 39/2003 EXPIRY ON-9/11/2028 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

Director

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(vi) all Employees of the Transferor Company under the provisions of Section 230 read with Section 232 of the Act, and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as at the end of the Transition Period, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking of the Transferee Company.

5.2. Without prejudice to the generality of Clause 5.1 above, with respect to the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, or incorporeal property whether or not recorded in the books of the Transferor Company including assets and properties acquired on or after the amalgamation, the same shall be so transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.

5.3. In respect of the movables other than those dealt with in Clause 5.2 above, assets and liabilities including sundry debts, receivables, bills, credits, loans and advances, if any whether recoverable in cash or in kind for value to be received, investments, earnest money and deposits with any government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, without being obliged, and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company);

NOTARY N. BEHERA BHUBANESWAR REGN. NO-001/2003 EXPIRY DT-06/11/2018 GOVT. OF ODISHA INDIA

5.4. Without prejudice to the generality of Clause 5.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

For [illegible] Private Limited
Director

For Falcon [illegible]
Director

Appointed Date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date, shall without any further act or deed, be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets under the provisions of this Scheme, Section 230 to 232 and all other applicable provisions, if any, of the Act.

5.5. With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

5.6. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability on any party and appropriate effect shall be given in the books of account and records of the Transferee Company.

5.7. All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties and other assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they are related or attached during the Transition Period and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the

NOTARY N. BEHERA BHUBANESWAR Regd. No. 39/2003 Expiry On 6/11/2023 GOVT. OF ODISHA

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Director

Director

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Scheme without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

5.8. Where any of the liabilities and obligations of the Transferor Company relating to the Business Undertaking as on the Appointed Date is deemed to be transferred to the Transferee Company, have been discharged by the Transferor Company after the Appointed Date but before the end of the Transition Period such discharge shall be deemed to have been for and on account of the Transferee Company and the Transferee Company shall promptly upon demand from the Transferor Company make good and pay the same to the Transferor Company.

5.9. The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the end of the Transition Period shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

5.10. It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.11. Upon the coming into effect of this Scheme the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.

5.12. With effect from the Appointed Date, all contracts, statutory licenses, registrations, incentives, tax deferrals and benefits, tax credits, tax refunds, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, certificates, clearances, authorities, power of attorney, approvals or consents to carry on the operations

NOTARY N. BEHERA BHUBANESWAR GOVT. OF ODISHA

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Falcon Marine Exports Limited

Director

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of the Transferor Company, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by 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 the vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme.

5.13. Subject to the other provisions of this Scheme, all contracts, including contracts with customers, contracts for tenancies, licenses and capacity allotments obtained from Government and Non-Government Authority, land lease deeds, other deeds, bonds, agreements, licenses, permits, registrations, approvals, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect at the end of Transition Period, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments.

5.14. The Amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the IT Act and other applicable provisions of the Tax Laws. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of Section 2(1B) of the IT Act or such other applicable Tax Laws, the provisions of Section 2(1B) along with such other applicable provisions of the Tax Laws shall prevail and the Scheme shall stand modified to the extent necessary to comply with such provisions. Such modifications will however not affect the other parts of the Scheme.

NOTARY N. BEHERA BHUBANESWAR REGD. 20-01-2003 EXPIRY 21-6/11/2015 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

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6. CONSIDERATION

6.1 Upon approval of the Scheme by the Tribunal and in consideration of the transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company pursuant to this Scheme, the Transferee Company shall not issue any equity shares or pay consideration to the equity shareholders of the Transferor Company since Falcon Marine Exports Limited (FMEL) and Falcon Real Estate Private Limited (FREPL) are subsidiaries of the Transferee Company and cannot hold shares in their holding company pursuant to provisions of Section 19 of the Companies Act, 2013.

6.2 The issued and paid-up equity share capital of the Transferor Company which is held by the Transferee Company shall, on and from the end of the Transition Period, be cancelled or shall be deemed to have been cancelled without any further act or deed, and accordingly, no shares of the Transferee Company shall be issued to that extent to the shareholder of the Transferor Company i.e. Transferee Company in lieu of the said amalgamation.

6.3 The issued and paid-up equity share capital of the Transferor Company which is held by FMEL (Demerged Company) and Falcon Real Estate Private Limited (FREPL) shall, on and from the end of the Transition Period, be cancelled or shall be deemed to have been cancelled without any further act or deed. Further, the investments held in the books of FMEL (or the Demerged Company) and Falcon Real Estate Private Limited (FREPL) shall also stand cancelled.

6.4 The shares of the Transferor Company, in relation to the shares held by its members, shall without any further application, act, instrument or deed be deemed to have been automatically cancelled and be of no effect on and from the end of the Transition Period.

REGISTRY GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Marine Exports Limited
Director

For Falcon Finance Ltd.
Director

7. INCREASE IN AUTHORISED CAPITAL OF TRANSFEREE COMPANY

7.1. Upon approval of the Scheme by the Tribunal, the authorized share capital of the Transferee Company i.e. 8,50,00,000 shall automatically stand increased without any further act, instrument or deed, by the authorized share capital of the Transferor Company i.e. 30,00,00,000, and amount in aggregate to INR 38,50,00,000 (Thirty Eight Crore Fifty Lakh only) comprising of 3,85,00,000 equity shares of INR 10/- (Ten only) each.

7.2. The Memorandum and Articles of Association of the Transferee Company (relating to authorized share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, 14, 61, 64 or any other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilised and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any other further payment of stamp duty and / or fee by the Transferee Company for increase in the authorized share capital to that extent, except as may be required under any statutory provisions of any Act. Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Company into the Transferee Company, the authorized share capital of the Transferee Company will be as under:

Particulars	Amount (in INR)
3,85,00,000 equity shares of INR 10 each	38,50,00,000

NOTARY N. BEHERA BHUBANESWAR GOVT. OF ODISHA (INDIA) EXPIRY ON-06/11/2023

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be given their consent / approval also to the alteration of the Memorandum and Article of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association and Article 5 of the Articles

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Limited
Director

Director

of Association of the Transferee Company shall stand substituted by virtue of the Scheme to be read as follows:

Memorandum of Association:

"V. The Authorised Share Capital of the Company is Rs.38,50,00,000/- (Thirty Eight Crore Fifty Lakh Rupees Only) divided into 3,85,00,000 equity shares of Rs. 10/- (Ten only) each with powers to increase or to reduce the same from time to time, subject to the provisions of the Companies Act, 2013. Upon any increase of capital other than the authorized capital, the Company is at liberty to issue any new shares with any preferential, qualify or special rights privileges conditions attached thereto."

Articles of Association:

"5. The Authorised Share Capital of the Company is Rs38,50,00,000/- (Thirty Eight Crore Fifty Lakh Rupees Only) divided into 3,85,00,000 equity shares of Rs. 10/- each."

8. STAFF, WORKMEN AND EMPLOYEES

8.1 Upon the Scheme becoming effective, all staff, workmen and Employees of the Transferor Company in service at the end of the Transition Period shall be deemed to have become staff, workmen and Employees of the Transferee Company with effect from the Appointed Date or the date of joining, whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company at the end of the Transition Period.

8.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts or retirement funds, if any, created or existing for the benefit of the staff, workmen and Employees of the Transferor Company and investments made out of such Funds shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration

NOTARY ... BHUBANESWAR ... EXPIRY ON ... GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Director

Director

or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company.

8.3 It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and 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. LEGAL PROCEEDINGS

9.1 If any suit, appeal or other proceeding of whatever nature by or against any of the Transferor Company are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

9.2 On and from the end of the Transition Period, Transferee Company may, if required, initiate or defend any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of Transferor Company and to the same extent as would or ~~might~~ have been initiated by or defended by Transferor Company.

10. POWER TO GIVE EFFECT

NOTARY N. BEHERA BHUBANESWAR REG. NO. 39/2003 EXPIRY 24/11/2026 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

10.1. Upon approval of the Scheme by the Tribunal, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting to be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by Transferee Company.

10.2. The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

11. TAXATION MATTERS

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Falcon Holdings Private Limited

Director

Director

NOTARY N. BEHERA BHUBANESWAR REG. NO. CN 39/2003 EXPIRY ON 31/12/2023 GOVT. OF ODISHA (INDIA)

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11.1. Upon the Scheme becoming effective, all taxes payable by the Transferor Company under the Income-tax Act, 1961, Finance Act, 1994, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Goods and Service Tax Act, 2017 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly, all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company. Similarly, any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Further, the Minimum Alternate Tax paid by the Transferor Company under Section 115JB, if any, and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company.

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

b. All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company or any of its agents to any statutory authorities such as Income-tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.

NOTARY N. BEHERA BHUBANESWAR REGD. NO. 1931/2003 EXPIRY ON 9/11/2023 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

Director

c. Allowance of deduction under Sections 40(a) and 43B of the Income-tax Act, 1961, in the year of payment, of such expenses previously disallowed in the hands of the Transferor Company, shall vest in and become available to the Transferee Company pursuant to this Scheme.

d. All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the end of Transition Period shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the end of Transition Period.

e. The accumulated losses and the allowances for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the Income Tax Act.

f. Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the Income Tax Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits (including, without limitation, income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, Goods and Services tax, etc.) to which the Transferor Company are entitled to in terms of Applicable Laws, shall be available to and vest in / deemed to be carried out by the Transferee Company, upon coming into effect of this Scheme.

NOTARY N. SEHERA BHUBANESWAR GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

Director

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12. ACCOUNTING TREATMENT FOR MERGER

12.1 On the Scheme becoming effective, the Transferee Company shall follow the 'Pooling of Interest' method of accounting prescribed for common control business combination under the Indian Accounting Standard (Ind AS) 103– Business Combinations issued by the Institute of Chartered Accountants of India and notified by the Ministry of Corporate Affairs vide Notification No. G.S.R. 111(E) dated February 16, 2015, as amended from time to time, which inter alia provides for the following:

12.2 With effect from the Appointed Date, all the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company and shall be recorded at their respective book values. No adjustment shall be made to the carrying amounts of assets and liabilities as reflected in the books of Transferor Company on the Appointed Date, to reflect fair values. All reserves of the Transferor Company are deemed to be carried forward and shall be recorded in the books of Transferee Company in the same form in which they appeared in the books of the Transferor Company as on the Appointed Date.

12.3 Equity shares held by the Transferee Company, Demerged Company and Falcon Real Estate Private Limited (FREPL) in the Transferor Company shall get cancelled, without any further act or deed.

12.4 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies.

12.5 The amount of any inter-company balances, amounts between the Transferor Company and the Transferee Company, appearing in the Financial Statements of the Transferor Company and the Transferee Company, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the Financial Statements of the Transferee Company.

NOTARY COMM. N. BEHERA BHUBANESWAR REGN NO-ON 13/2003 EXPIRY ON-8/11/2023 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Ltd.
Director

For Falcon Finance Ltd.
Director

12.6 Upon the Scheme coming into effect, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed with the terms of this Scheme.

13. TRANSACTIONS DURING THE TRANSITION PERIOD

13.1 During the Transition Period, the Transferor Company shall carry on and be deemed to have carried on their respective business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of their respective businesses and Undertaking for and on account of and in trust for the Transferee Company;

13.2 The Transferor Company shall carry on their respective business and activities in the ordinary course of business with reasonable diligence and business prudence;

13.3 With effect from the Appointed Date and up to the end of the Transition Period, Transferor Company shall not, without the written consent of the Transferee Company, undertake any new business;

13.4 With effect from the Appointed Date/ date of approval of the Scheme and up to the end of the Transition Period, Transferor Company shall not sell, transfer or alienate, charge,

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Director

Director

NOTARY
GOVT. OF ODISHA (INDIA)

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mortgage or encumber or otherwise deal with or dispose of any of their Undertaking or any part thereof save and except in each case:

a. if the same is in the ordinary course of business of Transferor Company as carried on by them as on the date of filing this Scheme with the Central Government/ Jurisdictional Regional Director/ Tribunal, as the case may be; or

b. if the same is expressly permitted by this Scheme; or

c. if the same is carried out by operation of law; or

d. if the prior written consent of the Board of Directors of Transferee Company has been obtained.

13.5 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and

13.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government Authorities/ agencies concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company, may require to carry on the business of the Transferor Company.

NOTARY N. SEHERA BHUBANESHWAR REGN NO. 2003 EXPIRY ON-8/11/2023 GOVT. OF ODISHA (INDIA)

14. SAVING OF CONCLUDED TRANSACTIONS

14.1 Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the end of the Transition Period, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

Director

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executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

15. CHEQUES ETC

15.1 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the end of the Transition Period shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the end of Transition Period.

16. WINDING UP

16.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved, without going through the process of winding up and without further acts and deeds by parties on such terms and conditions as the NCLT may direct or determine.

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Holdings Private Limited

Director

For Falcon Marine Exports Ltd.

Director

NOTARY
N. BEHERA
BHUBANESWAR
REGN NO-N 3928/13
EXPIRY 30-06-2023
GOVT. OF ODISHA (INDIA)

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PART C

DEMERGER OF DEMERGED BUSINESS UNDERTAKING FROM THE DEMERGED COMPANY INTO THE RESULTING COMPANY

17. TRANSFER AND VESTING OF DEMERGED BUSINESS UNDERTAKING FROM THE DEMERGED COMPANY INTO THE RESULTING COMPANY

17.1. Upon approval of the Scheme by the Tribunal and with effect from the Appointed Date defined in Clause 2.2 of this Scheme, the Demerged Business Undertaking of the Demerged Company shall stand transferred from the Demerged Company to the Resulting Company, as provided in this Scheme, and pursuant to the provisions of Section 230 read with section 232 and other applicable provisions of the Act, if any and also in accordance with Section 2(19AA) of the IT Act and without any further act, instrument or deed, matter or thing be transferred on a going concern basis such that as and from the Appointed Date all the assets and debts outstanding, credits, liabilities, duties and obligations whatsoever concerning the Demerged Business Undertaking of the Demerged Company as on the Appointed Date shall, accordingly stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in the Resulting Company, as set out in scheme hereunder.

17.2. Without prejudice to Clause 17.1 above, upon approval of the Scheme by the Tribunal and with effect from the Appointed Date:

(i) All immovable property (including land, buildings and any other immovable property, if any, more specifically described in **Schedule - I** to the Scheme), of the Demerged Business Undertaking of the Demerged Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in the Resulting Company, without any act or deed done by the Demerged Company or the Resulting Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the

NOTARY N. BEHERA BHUBANESWAR REGD. NO-CN 33/2003 EXPIRY ON-6/11/2023 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Director

Director

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Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.

(ii) All assets of the Demerged Business Undertaking of the Demerged Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in Resulting Company.

(iii) All the debts, borrowings and liabilities, present or future, whether secured or unsecured of the Demerged Business Undertaking of the Demerged Company as on the Appointed Date.

(iv) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and

NOTARY N. BEHERA BHUBANESWAR REGD. NO. 2393 EXPIRY 04.11.2023 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR Director Director

installations, lease rights, easements, powers and facilities), of Demerged Business Undertaking of the Demerged Company as on the Appointed Date.

(v) All staff, workmen, and Employees engaged in Demerged Business Undertaking of the Demerged Company.

(vi) All records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of Demerged Business Undertaking of the Demerged Company.

(vii) All earnest monies and/or security or public deposits in connection with or relating to the Demerged Business/ Undertaking of the Demerged Company.

17.3. With effect from the Appointed Date and upon approval of the Scheme by the Tribunal, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relatable to the Demerged Business Undertaking of the Demerged Company which may accrue or arise after the Appointed Date but which is related to the period up to the date immediately preceding the Appointed Date, if any, whether quantified or not shall pursuant to the Scheme and as per the provision of Section 230 of the Act read with section 232 of the Act, without any further act or deed, be transferred to, or be deemed to be transferred to the Resulting Company, so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company and the Resulting Company undertakes to meet, discharge and satisfy the same.

17.4. In respect of general or multipurpose borrowings, debts, liabilities, if any, shall be transferred to or be deemed to be transferred to the Resulting Company as may be mutually agreed by the Board of Directors of the Demerged Company and the Resulting Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which

NOTARY N. SEHERA BHUBANESWAR REGD. NO-CH-...9/2003 EXPIRY ON-07/11/2018 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

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such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause (though the Resulting Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Resulting Company).

17.5. Where any of the liabilities and obligations attributed to the Demerged Business Undertaking of the Demerged Company on the Appointed Date has been discharged by the Demerged Company after the Appointed Date and prior to the date of approval of the Scheme by the Tribunal, such discharge to the extent it pertains to the Demerged Business Undertaking of the Demerged Company shall be deemed to have been discharged for and on the behalf of the Resulting Company.

17.6. All liabilities and obligations attributed to the Demerged Business Undertaking of the Demerged Company, including its unsecured loans, taken over by the Resulting Company, may be discharged by the Resulting Company by way of one-time settlement or in any other manner as the Resulting Company may deem fit.

17.7. The transfer and vesting of the Demerged Business Undertaking of the Demerged Company as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings of the Demerged Business Undertaking of the Demerged Company, provided however, any reference in any security documents or arrangements, to which the Demerged Company is a party, wherein the assets of the Demerged Business Undertaking of the Demerged Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Business Undertaking of the Demerged Company as are vested in the Resulting Company, by virtue of this Scheme, to the end and intent that such security, charge, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the assets of the Resulting Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with

NOTARY N. BEHERA BHUBANESWAR GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
Priyanka Kishore
DIRECTOR

Director

Director

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respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages and shall not extend or be deemed to extend, to any of the assets of the Demerged Business Undertaking of the Demerged Company as vested in the Resulting Company, provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company in relation to the Demerged Business Undertaking of the Demerged Company which shall vest in the Resulting Company by virtue of the vesting of the Demerged Business Undertaking of the Demerged Company with the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security therefore after the Scheme has become operative.

17.8. All the loans, advances and other facilities sanctioned to the Demerged Company in relation to the Demerged Business Undertaking of the Demerged Company by its bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Resulting Company and the said loans and advances shall be drawn and utilized either partly or fully by the Demerged Company from the Appointed Date till the date of approval of the Scheme by the Tribunal and all the loans, advances and other facilities so drawn by the Demerged Company in relation to the Demerged Business Undertaking of the Demerged Company (within the overall limits sanctioned by their bankers and financial institutions) shall on the date of approval of the Scheme by the Tribunal be treated as loans, advances and other facilities made available to the Resulting Company and all the obligations of the Demerged Company in relation to the Demerged Business Undertaking of the Demerged Company under any loan agreement shall be construed and shall become the obligation of the Resulting Company without any further act or deed on the part of the Resulting Company.

17.9. Upon approval of the Scheme by the Tribunal, the Resulting Company alone shall be liable to perform all obligations in respect of the transferred liabilities of the Demerged Business Undertaking, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such transferred liabilities.

NOTARY GOVT. OF ODISHA

For FALCON MARINE EXPORTS LIMITED

Priyanka Khosani

DIRECTOR

Falcon Holdings Limited

Pattajet Patnaik

Director

Pattajet Patnaik

Director

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17.10. Upon approval of the Scheme by the Tribunal, the Resulting Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Demerged Business Undertaking of the Demerged Company is a party in order to give formal effect to the above provisions. The Resulting Company shall be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.

17.11. Upon approval of the Scheme by the Tribunal, the Resulting Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Demerged Business Undertaking of the Demerged Company in accordance with the provisions of Sections 230 to 232 of the Act. The Demerged Company and the Resulting Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.

17.12. All taxes, duties, cess payable by the Demerged Business Undertaking of the Demerged Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Demerged Company.

17.13. Upon approval of the Scheme by the Tribunal and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax (including Minimum Alternative Tax, if any), customs, VAT, sales tax, service tax, goods and services tax etc. relating to the Demerged Business Undertaking to which Demerged Company is entitled to shall be available to and vest in the Resulting Company.

NOTARY N. PEHERA BHUBANESWAR REG. NO. [illegible]/2003 EXPIRY ON [illegible]/11/2023 GOVT. OF ODISHA

17.14. All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

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or availed of by the Demerged Business Undertaking of the Demerged Company and all rights and benefits that have accrued or which may accrue to the Demerged Business Undertaking of the Demerged Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions.

17.15. The Resulting Company shall, if required, file relevant intimations, e-forms, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorisations of the Demerged Business Undertaking of the Demerged Company.

17.16. FMEL shall be entitled to file/revise their statutory returns (if required) and related tax payment certificates and claim refunds, advance tax credits etc. as may be required consequent to the implementation of the Scheme.

17.17. The Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of IT Act. Such modification will however not affect the other parts of the Scheme.

NOTARY N. BEHERA BHUBANESWAR REGN NO-CH/38/2003 EXPIRY ON-9/11/2028 GOVT. OF ODISHA (INDIA)

18. CONSIDERATION

For FALCON MARINE EXPORTS LIMITED

Priyanka Choudhary

DIRECTOR

Director

Director

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18.1. The entire issued and paid-up equity share capital of the Demerged Company is held by the Resulting Company/Transferee Company. Accordingly, upon the Scheme becoming effective, no new shares of the Resulting Company shall be allotted/issued in lieu transfer of the Demerged Business Undertaking of the Demerged Company, to the shareholders of the Demerged Company, as Resulting Company itself holds entire paid-up equity share capital of the Demerged Company.

19. LEGAL PROCEEDINGS

19.1. Upon approval of the Scheme by the Tribunal, all the legal or other proceedings by or against the Demerged Business Undertaking of the Demerged Company, under any statute, whether pending on the date of approval of the Scheme by the Tribunal or which may be instituted in future in respect of any matter arising before the date of approval of the Scheme by the Tribunal and relating to the Demerged Business Undertaking, shall be continued and enforced by or against the Resulting Company after the date of approval of the Scheme by the Tribunal . Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings that stands transferred to the Resulting Company.

19.2. If any suit, appeal or other proceedings of whatever nature by or against the Demerged Business Undertaking of the Demerged Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.

NOTARY N. BEHERA BHUBANESWAR REGD. NO-OR/32/2003 EXPIRY ON-9/11/2028 GOVT. OF ODISHA (INDIA)

19.3. On and from the date of approval of the Scheme by the Tribunal, the Resulting Company shall, and may, if required, initiate, continue any legal proceedings in relation to the Demerged Business Undertaking of the Demerged Company.

For FALCON MARINE EXPORTS LIMITED
DIRECTOR Director Director

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19.4. The transfer of the Demerged Business Undertaking of the Demerged Company and the continuance of the proceedings by or against the Demerged Company pursuant to this scheme, shall not affect any transactions or proceedings already concluded by the Demerged Company, in the ordinary course of business on or after the Appointed Date and the Resulting Company accept and adopt on behalf of itself all acts, deeds and things done lawfully and executed by the Demerged Company in regard thereto as having been done or executed on behalf of the Resulting Company, as the case may be.

20. CONTRACTS, DEEDS, OTHER INSTRUMENTS

20.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which pertaining to the Demerged Business Undertaking of the Demerged Company and to which the Demerged Company is a party, or the benefit to which the Demerged Company may be eligible, subsisting or operative immediately on or before the date of approval of the Scheme by the Tribunal, shall be in full force and effect against or in favour of Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. Further, Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company, to give effect to the provisions of this Scheme.

20.2. As a consequence of the demerger of the Demerged Business Undertaking of the Demerged Company into the Resulting Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Demerged Company to the Resulting Company, whether pertaining to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other appropriate authority concerned.

NOTARY N. BEHERA BHUBANESWAR REGD. NO. ... 2003 EXPIRY ON 30/11/2028 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

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20.3. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite agreement, confirmations or novation's to which the Demerged Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if it is so required or if it becomes necessary.

21. TAXATION MATTERS

21.1 Upon the demerger pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income-tax Act, 1961. More specifically, upon the Scheme coming into effect –

(i) all the property of the Demerged Business Undertaking, being transferred by the Demerged Company, immediately before the demerger, becomes the property of the Resulting Company by virtue of the demerger;

(ii) Demerged Business Undertaking Liabilities, being transferred by the Demerged Company, immediately before the demerger, become the liabilities of the Resulting Company by virtue of the demerger;

(iii) the property of the Demerged Business Undertaking being transferred by the Demerged Company are transferred at values appearing in the books of account of the Demerged Company immediately before the demerger;

(iv) Provided that the provisions of this sub-clause shall not apply where the Resulting Company records the value of the property of the Demerged Business Undertaking and the Demerged Business Undertaking Liabilities at a value different from the value appearing in the books of account of the Demerged Company, immediately before the demerger, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015;

NOTARY N. BEHERA BHUBANESWAR REGD. NO. 2203 EXPIRY ON 31/12/2028 GOVT. OF ODISHA (INDIA)

(v) the Resulting Company issues (if applicable), in consideration of the demerger, its shares to the shareholders of the Demerged Company on a proportionate basis

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

Director

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except where the Resulting Company itself is a shareholder of the Demerged Company;

(vi) the shareholders holding not less than three-fourths in value of the shares in the Demerged Company (other than shares already held therein immediately before the demerger, or by a nominee for, the Resulting Company or, its subsidiary) become shareholders of the Resulting Company by virtue of the demerger; and

(vii) the transfer of the undertaking by virtue of the demerger is on a going concern basis.

21.2 This Scheme has been drawn up to comply with the conditions relating to demerger as defined under Section 2(19AA) of the Income-tax Act, 1961 and relating to carry forward of accumulated losses and unabsorbed depreciation pertaining to the "Demerged Business Undertaking" as specified under Section 72A of the Income-tax Act, 1961 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 provisions of the said section of the Income-tax Act, 1961 shall prevail and 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 Demerged Company and the Resulting Company and the same shall be exercised reasonably with the best interests of both the Companies and their stakeholders.

21.3 Upon the Scheme becoming effective, all taxes payable by the Demerged Business Undertaking of the Demerged Company under the Income-tax Act, 1961, Finance Act, 1994, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Goods and Service Tax Act, 2017 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of

NOTARY N. BEHERA BHUBANESWAR REG. ... 2003 EXPIRY ... 2028 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

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the Resulting Company; similarly all credits for tax deduction at source on income of the Demerged Business Undertaking of the Demerged Company, or obligation for deduction of tax at source on any payment made by or to be made by the Demerged Business Undertaking of the Demerged Company shall be made or deemed to have been made and duly complied with by the Resulting Company if so made by the Demerged Company. Similarly, any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Resulting Company if so made by the Demerged Business Undertaking of the Demerged Company.

21.4 Any refunds under the Tax Laws due to the Demerged Business Undertaking of the Demerged Company consequent to the assessments made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company.

21.5 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Demerged Business Undertaking of the Demerged Company or any of its agents to any statutory authorities such as Income-tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Resulting Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.

21.6 Allowance of deduction under Sections 40(a) and 43B of the Income-tax Act, 1961, in the year of payment, of such expenses previously disallowed in the hands of the Demerged Business Undertaking of the Demerged Company, shall vest in and become available to the Resulting Company pursuant to this Scheme.

NOTARY GOVT. OF ODISHA (INDIA)

22. CONDUCT OF BUSINESS UNTIL THE DATE OF APPROVAL OF THE SCHEME BY THE TRIBUNAL

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

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22.1. With effect from the Appointed Date up to the date of approval of the Scheme by the Tribunal:

a) Demerged Company shall carry on, and be deemed to have carried on its business, operations or activities, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets, properties, liabilities or Undertaking(s) pertaining to the Demerged Business Undertaking on behalf of and/or in trust for the Resulting Company.

b) All profits or income accruing or arising to the Demerged Business Undertaking of the Demerged Company, or losses arising or expenditure incurred by it, pertaining to the Demerged Business Undertaking, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of the Resulting Company.

c) All assets howsoever acquired by the Demerged Company for carrying on its business, operations or activities pertaining to the Demerged Business Undertaking and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Resulting Company.

22.2. The Resulting Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of the Demerged Business Undertaking of the Demerged Company.

NOTARY N. BEHERA BHUBANESWAR GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR Director Director

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22.3. The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Demerged Company pertaining to the Demerged Business Undertaking shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds things done and executed by the Demerged Business Undertaking of the Demerged Company, in regard thereto as done executed by the Resulting Company on behalf of itself.

23. STAFF, WORKMEN AND EMPLOYEES

23.1. Upon approval of the Scheme by the Tribunal, all staff, workmen and Employees on the payrolls of the Demerged Business Undertaking of the Demerged Company, in service on the date of approval of the Scheme by the Tribunal shall be deemed to have become staff, workmen, and Employees of Resulting Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to Demerged Business Undertaking of the Demerged Company at the end of the Transition Period.

23.2. As of the date of filing of this Scheme, the Demerged Business Undertaking of the Demerged Company shall make contributions to the government maintained provident fund and / or other funds in relation to all its staff, workmen and Employees. The Resulting Company shall subsequent to the date of approval of the Scheme by the Tribunal make appropriate contributions towards such provident fund and / or other funds in respect of the staff, workmen and Employees taken over by it pursuant to this Scheme.

23.3. It is clarified that the services of all the transferred staff, workmen and Employees of the Demerged Business Undertaking of the Demerged Company engaged with Demerged Business Undertaking, to the Resulting Company will be treated as having been continuous for the purpose of the aforesaid Employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and Employees, the past

NOTARY N. BEHERA BHUBANESWAR GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Falcon Holdings Private Limited

Director

Director

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services of such staff, workmen and Employees with the Demerged Company shall also be taken into account by the Resulting Company, which shall pay the same if and when payable.

23.4. In so far as the existing benefits or funds created by the Demerged Company for the Remaining Employees are concerned, the same shall continue and the Demerged Company shall continue to contribute to such funds and trusts in accordance with the provisions thereof, and such funds and trusts, if any, shall be held inter alia for the benefit of the Remaining Employees.

24. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

24.1. The Remaining Undertaking of the Demerged Company is the undertaking other than the Demerged Business Undertaking of the Demerged Company. The Scheme also makes provisions in relation to the Remaining Undertaking, and provides that the all the assets, liabilities, Employees and obligations pertaining to Remaining Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company, (subject only to encumbrances in favour of banks and financial institutions). The Scheme also provides for the continuance of legal, taxation and other proceedings in so far as the same concerns the Remaining Undertaking of the Demerged Company by the Demerged Company.

25. POWER TO GIVE EFFECT

25.1. The Resulting Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Business Undertaking of the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Business Undertaking of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

NOTARY N. BEHERA BHUBANESWAR REGD. NO. 1/2003 EXPIRY 01/11/2026 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

For Falcon Marine Exports Ltd.
Director

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26. ACCOUNTING TREATMENT

26.1. The accounting treatment of the demerger of Demerged Business Undertaking in the books of the Demerged Company and the Resulting Company shall be in compliance with the applicable accounting standards notified under Section 133 of the Act and other generally accepted accounting principles in India.

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For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

Director

NOTARY
N. BEHERA
BHUBANESWAR
GOVT. OF ODISHA (INDIA)

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PART D

GENERAL TERMS AND CONDITIONS

27. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

27.1. The Scheme is conditional upon subject to:

a) Approval by the requisite majority of the members and creditors of all the companies involved in the Scheme;

b) Approval of the Scheme by relevant regulatory authorities;

c) Sanction of the Scheme by the NCLT;

d) Certified copies of the orders of the NCLT, sanctioning the Scheme being filed with the ROC.

27.2. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or Employees or any other person.

27.3. If any part of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including but not limited to such part.

28. APPLICATION TO THE NCLT

NOTARY GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

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28.1. All the companies involved in the Scheme shall, with all reasonable dispatch, make applications to the NCLT, under Sections 230 to 232 of the Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and / or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.

28.2. Upon this Scheme being approved by the requisite majority of the respective members, and creditors of the Transferor Company, Transferee Company or Resulting Company and Demerged Company (as may be directed by the NCLT), Transferor Company, Transferee Company or Resulting Company and Demerged Company, with all reasonable dispatch, apply to the NCLT, for sanction of this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.

28.3. Upon approval of the Scheme by the Tribunal, the respective shareholders of the all the companies involved in the scheme shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

NOTARY GOVT. OF ODISHA (INDIA)

29. MODIFICATIONS / AMENDMENTS TO THE SCHEME

29.1. All the companies involved in the Scheme, represented by their respective Board of Directors, may make and / or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).

29.2. All the companies involved in the Scheme shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Director

Director

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29.3. All the companies involved in the Scheme by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

30. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

30.1. In the event of any of the said sanctions approvals not being obtained and / or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

31. POWER TO WITHDRAW THE SCHEME AT ANYTIME

31.1. In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Company, Demerged Company or Transferee Company and the Resulting Company may find unacceptable for any reason, in whole or in part of the Scheme, then Transferor Company, Demerged Company or Transferee Company and the Resulting Company are at liberty to withdraw the Scheme in whole or such part thereof and such withdrawal of a part of the Scheme will however not affect the other parts of the Scheme.

32. COST, CHARGES, AND EXPENSES

NOTARY GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

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32.1. All costs, charges, fees, taxes including duties (including the stamp duty and/or transfer charges, if any, applicable in relation to this Scheme), levied and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions and matters incidental thereto in relation to Part B of this Scheme shall be borne and paid by Transferee Company, in relation to Part C of this Scheme shall be borne and paid by the Resulting Company.

NOTARY GOVT. OF ODISHA (INDIA) N. BEHERA BHUBANESWAR REGD. NO-ON 39/2003 EXPIRY ON-6/11/2028

33. MISCELLANEOUS

33.1. In case any doubt or difference or issue shall arise among the Transferor Company, Demerged Company or Transferee Company and the Resulting Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Company, Demerged Company or the Transferee Company and the Resulting Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Company, Demerged Company or the Transferee Company and the Resulting Company, and the decision arrived at therein shall be final and binding on all concerned. The Transferor Company is a subsidiary of the Transferee Company and no shares would be issued by the Transferee Company to the shareholders of the Transferor Companies as mentioned in Clause 6 of this Scheme. The Demerged Company is a wholly owned subsidiary of the Resulting Company, and no shares would be issued by the Resulting Company to the shareholders of the Demerged Company as mentioned in Clause 18 of the Scheme. Schedule I-A of the Indian Stamp Act, 1899, as applicable to the State of Odisha has no separate entry for the payment of stamp duty on orders passed sanctioning a scheme of demerger. Additionally, the State of Odisha vide notification no S.R.O. No. 544/2015 dated 19 October 2015 and further replaced by notification no. RDM-Reg-STAMP-0005-2019- 13963/R&DM dated 14 May 2019 stipulates 100% (hundred percent) exemption on "Lease or Agreement to Lease Deed executed for reconstruction and amalgamation of companies when sanctioned by the Court under Section 394 of the Companies Act...."Accordingly no stamp duty is

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

For Falcon Marine Exports Ltd.
Director

payable by the Transferee Company for merger of the Transferor Company with the Transferee Company and demerger of Demerged Company into Resulting Company. Upon the Scheme coming into effect, the name of the Transferee Company/Resulting Company shall automatically be mutated in place of the name of Transferor Company and Demerged Company with respect to the immovable properties in records of office of respective Sub – Registrars.

33.2. The mutation of the title in respect of the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and Upon approval of the Scheme by the Tribunal, in accordance with the terms hereof, in favour of the Transferee Company or Resulting Company, as the case may be, in respect of the immovable properties vested in it (if any). Any inchoate title or possessory title of the Transferor Company or Demerged Company or its predecessor companies shall be deemed to be the title of the Transferee Company or Resulting Company.

33.3. It is the intention of the Parties that any Part of the Scheme, as may be mutually decided by the Board of each of Parties, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected by such alteration.

Schedule - I

This Schedule forms an integral part of the Composite Scheme of Arrangement in relation to demerger of Demerged Business Undertaking of Falcon Marine Exports Limited with Falcon Holdings Private Limited along with approval from their respective shareholders.

NOTARY N. BEHERA BHUBANESWAR REG-NO-ON 39/2003 EXPIRY ON-6/11/2023 GOVT. OF ODISHA (INDIA)

Immovable properties of **Falcon Marine Exports Limited:**

S. No	Deed No. & Document Date	Mouza	Khata No.	Plot No.	Area (acres)
1	5359/11.12.1991	NUAHAT	257	1137	0.78
2				1115	0.18

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Falcon Holdings Private Limited
Director

Director

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3				1136	0.19
4				1138	0.36
5	182/10.01.1992	NUAHAT	257	1339	0.65
6	544418.12.1991	NUAHAT	110	1116	0.69
7	4210/21.10.1992	NUAHAT	183	1140	0.66
8	4759/02.12.1992	NUAHAT	318	1135	0.55
9	3591/21.10.1994	NUAHAT	68	1131	0.93
10	3618/22.10.1994	NUAHAT	68	1131	0.97
11	3656/26.10.1994	NUAHAT	68	1131	0.87
12	3498/01.11.1995	NUAHAT	317	1120	0.86
13	3499/01.11.1995	NUAHAT	503/27	1119	0.40
14	3501/01.11.1995	NUAHAT	503/27	1117	0.33
15				1118	0.53
16	1158/28.03.1998	NUAHAT	503/26	1099	0.13
17	3500/01.11.1995	NUAHAT	503/26	1108	0.18
18	505/11.02.1998	NUAHAT	212	1111	0.57
19	1129/27.03.1998	NUAHAT	138	1110	0.07
20	1145/27.03.1998	NUAHAT	138	1109	0.13
21	655/08.02.2002	NUAHAT	362	1141	0.13
22	1144/27.03.1998	NUAHAT	503/28	1114	0.55
23	2362/29.05.1999	NUAHAT	503/28	1112	0.63
24				1113	0.08
25	2748/23.06.1998	NUAHAT	302	1132	0.67
26	4216/28.09.1998	NUAHAT	302	1132	0.66
27	2923/03.07.1999	NUAHAT	309	1142	0.99
28	2427/10.06.2002	NUAHAT	325	1121	0.59
29	399/18.01.2005	NUAHAT	303	1087	0.18
30				1088	0.20
31				1095	0.19

NOTARY GOVT. OF ODISHA (INDIA) N. SENEO BHUBANESWAR REG. NO-09/2003 EXPIRY-31/01/2023

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

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32				1096	0.20
33				1097	0.20
34	402/18.01.2005	NUAHAT	245	1089	0.08
35	3131/8.5.2013	NUAHAT	115	1105	0.21
36	3887/7/10/2015	NUAHAT	437	1143	0.17
37	10391805014/20.8.2018	NUAHAT	329	1144	0.42
38	391906158/25.10.2019	NUAHAT	55	1091	0.28
39	392301325/22.02.2023	NUAHAT	256	1094	0.230
40	626/11.03.1994	KUSUPUR	88	969	13.49
41	998/31.03.1995	KUSUPUR	88	969	5.55
42	991/19.03.1994	KUSUPUR	88	969	13.01
43	1149/18.03.1994	KUSUPUR	88	968	8.57
44	2748/12.12.94	KUSUPUR	88	969	2.50
45	2749/12.12.94	KUSUPUR	88	969	10.00
46	2750/12.12.94	KUSUPUR	88	969	2.59
47	1751/12.12.94	KUSUPUR	88	969	1.60
48	1752/12.12.94	KUSUPUR	88	969	2.41
49	2753/12.12.94	KUSUPUR	88	969	2.66
50	2754/12.12.94	KUSUPUR	88	969	1.67
51	2755/12.12.94	KUSUPUR	88	969	7.50
52	2756/12.12.94	KUSUPUR	88	969	5.82
53	2746/12.12.94	KUSUPUR	88	969	2.66
54	2747/12.12.94	KUSUPUR	88	969	2.49
55	1966/19.03.2010	SARASWATIPUR	291/200	969/1784	0.23
56	127/24.01.2006	RADHABALAVPUR	132	458	0.20
57	10571503413/10.7.2015	Maurapada	195	1177	0.420
58	10571503412/10.7.2015	Maurapada	352/4	1100	0.280
59	10571503412/10.7.2015	Maurapada	352/4	1101	0.240
60	10571503412/10.7.2015	Maurapada	352/4	1102	0.420

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Falcon Holdings ... Limited

Director

Director

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61	10571503414/10.7.2015	Maurapada	154	1111	0.118
62	10571503414/10.7.2015	Maurapada	206	1093	0.163
63	10571503416/10.7.2015	Maurapada	218	1140	0.140
64	10571503416/10.7.2015	Maurapada	218	1141	0.168
65	10571503416/10.7.2015	Maurapada	218	1091	0.658
66	10571503416/10.7.2015	Maurapada	218	1092	0.620
67	10571503411/10.7.2015	Maurapada	85	1103	0.128
68	10571503415/10.7.2015	Maurapada	160	1176	0.470
69	10571505085/06.11.2015	Maurapada	352/13	1110	0.150
70	10571505085/06.11.2015	Maurapada	352/13	1112	0.180
71	10571505089/06.11.2015	Maurapada	98	1096	1.500
72	dt.06.11.2015	Maurapada	352/615	1182/2449	2.420
73	10571600641/08.02.2016	Maurapada	352/594	1182/2427	1.220
74	10571601502/ 04.04.2016	Maurapada	116	1144	0.289
75	10571601502/ 04.04.2016	Maurapada	50	1179	0.240
76	10571601502/ 04.04.2016	Maurapada	65	1087	1.180
77	11962200150/15.02.2022	Maurapada	352/565	1768/2262	0.825
78	11962200150/15.02.2022	Maurapada	352/565	1769	0.040
79	11962200150/15.02.2022	Maurapada	352/565	1770	0.040
80	11962200150/15.02.2022	Maurapada	352/565	1772	0.083
81	11962200150/15.02.2022	Maurapada	352/565	1774	0.080
82	11962200150/15.02.2022	Maurapada	352/565	1775	0.140
83	11962200150/15.02.2022	Maurapada	352/552	1773	0.160
84	11962200150/15.02.2022	Maurapada	352/552	1771	0.188
85	11962200150/15.02.2022	Maurapada	352/552	1768	0.900
86	30.03.2022	Maurapada	352/595	1170/2019	0.482
87	30.03.2022	Maurapada	352/595	1191	0.398

NOTARY GOVT. OF ODISHA (IND.)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

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88	30.03.2022	Maurapada	352/595	1170/2019/ 2026	0.320
89	30.03.2022	Maurapada	352/595	1152	0.130
90	30.03.2022	Maurapada	352/595	1153/2025	0.155
91	30.03.2022	Maurapada	352/595	1169	1.240
92	30.03.2022	Maurapada	352/595	1173/2007	0.470
93	30.03.2022	Maurapada	352/595	1171/2018	0.180
94	30.03.2022	Maurapada	352/595	1201	1.810
95	30.03.2022	Maurapada	352/595	1200	0.480
96	30.03.2022	Maurapada	352/595	1070	1.363
97	30.03.2022	Maurapada	352/595	1186	0.250
98	30.03.2022	Maurapada	352/595	1189	0.900
99	30.03.2022	Maurapada	352/595	1168	0.320
100	30.03.2022	Maurapada	352/595	1151/2431	0.150
101	30.03.2022	Maurapada	352/595	1185/2430	0.602
102	30.03.2022	Maurapada	352/595	1184/2429	1.798
103	30.03.2022	Maurapada	352/595	1156/2428	0.050
104	30.03.2022	Maurapada	352/595	1170	0.058
105	30.03.2022	Maurapada	352/595	1157	0.280
106	30.03.2022	Maurapada	352/595	1171	0.485
107	30.03.2022	Maurapada	352/595	1205/1935	1.190
108	30.03.2022	Maurapada	352/595	1196	1.150
109	30.03.2022	Maurapada	352/616	1171/1952	0.050
110	30.03.2022	Maurapada	352/616	1202	0.483
111	30.03.2022	Maurapada	352/616	1173	0.030
112	30.03.2022	Maurapada	352/616	1172	0.418
113	30.03.2022	Maurapada	352/616	1067/2452	0.875
114	30.03.2022	Maurapada	352/616	1066/2451	0.818
115	30.03.2022	Maurapada	352/616	1199/2450	0.900
116	30.03.2022	Maurapada	352/616	1023	0.600

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

Director

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117	30.03.2022	Maurapada	352/616	1024	0.200
118	30.03.2022	Maurapada	352/616	1025/2453	0.580
119	30.03.2022	Maurapada	352/616	1203	0.155
120	30.03.2022	Maurapada	352/616	1162	0.380
121	30.03.2022	Maurapada	352/616	1161	0.600
122	30.03.2022	Maurapada	352/616	1158	0.380
123	30.03.2022	Maurapada	352/616	1159	0.200
124	30.03.2022	Maurapada	352/616	1165/1952	0.100
125	30.03.2022	Maurapada	352/616	1160	0.400
126	30.03.2022	Maurapada	352/645	1198	0.370
127	30.03.2022	Maurapada	352/645	1069	0.190
128	30.03.2022	Maurapada	352/645	1188/2472	0.110
129	30.03.2022	Maurapada	352/645	1050	0.130
130	13.10.2023	Maurapada	141	1184	1.952
131				1185	0.088
132				1187	0.193
133	26.10.2023	Maurapada	352/950	1063	0.670
134				1064	1.318
135	10911/ 20.09.2021	Madali	-	98 A, 98 B, 98 C	52.440
136	3530/07.02.2022	Madali	-	98-4B1, 98-4B	12.500
137	2598/07.02.2022	Madali	-	98-4B1, 98-4B	12.500
138	1359/06.04.2022	Madali	-	98-4A	25.000
139	4670/20.12.1996	Sainda	635/62	2017	1.56
140				2021	0.8
141			635/61	2015	2.32
142	3517/07.09.1999	Sipasirubali	11	360&321	4.00
143	1171/27.03.1999	Sipasirubali	11	321	0.50

NOTARY N. BEHERA BHUBANESWAR REGD. NO. [illegible] EXPIRY ON 6/11/2026 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

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144	1190/30.031999	Sipasirubali	11	321	0.50
145	778/07.03.2000	Sipasirubali	11	321	0.50
146	10751100989/19.4.11	UDAYABAT, PARADEEP	560	1260	1.750
147	10751800480/18.04.2018	UDAYABAT, PARADEEP	881/514	1261	0.500
148				1249	0.440
149	10752400191/12.02.2024	UDAYABAT, PARADEEP	881/707	1262	1.420
150	2778/09.12.1988	SAHADABEDI	166	670	5.00
151	2779/09.12.1988	SAHADABEDI	166	670	4.00
152	2780/09.12.1988	SAHADABEDI	166	670	4.00
153	2781/09.12.1988	SAHADABEDI	166	670	4.00
154	2199/03.09.1988	SAHADABEDI	70	652	4.00
155	2202/03.09.1988	SAHADABEDI	70, 63	652, 651	4.70
156	2203/03.09.1988	SAHADABEDI	63	651	4.00
157	2204/03.09.1988	SAHADABEDI	70	652	4.00
158	27/03.01.1995	MANGALAPUR	54	139, 139/438	0.20
159	50/04.01.1995	MANGALAPUR	33	137, 138	0.27
160	908/17.02.1995	MANGALAPUR	54	139	0.61
161	909/17.02.1995	MANGALAPUR	54	139	0.60
162	910/17.02.1995	MANGALAPUR	88/14	139/438	0.68
163	5338/23.09.1995	MANGALAPUR	141	483/626	0.08
164	4791/16.12.1997	MANGALAPUR	143	483/628	0.08
165	3892/19.09.1997	MANGALAPUR	104	483/627	0.10
166	5338/23.09.1995	MANGALAPUR	1	476	0.32
167	888/25.04.2011	ORAMALA	167/81	163/723	0.75
168				165/724	4.50
169	886/25.04.2011	ORAMALA	96	164	0.13
	885/25.04.2011	ORAMALA	167/231	165/888	0.75

NOTARY N. BEHERA BHUBANESWAR REGD. NO. 3370 EXPIRY ON 8/11/2023 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Director

Director

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171	417/18.02.1998	BAHABALPUR	1063	3136/4799	0.02
172	345/23.10.2013	KAJA	-	301/3	1.30
173			-	303/1	
174	218/23.01.2016	KAJA	-	303/3	1.09
175			-	303/1	0.32
176	1820/04.02.2009	R.JALI	175	674	0.112
177			176	675	0.132
178	15208/03.10.2008	R.JALI	220	602	0.130
179	1821/04.02.2009	R.JALI	175	674	0.056
180			176	675	0.066
181	9647/27.06.2008	R.JALI	249	894	0.483
182	14625/23.09.2008	R.JALI	289	585	0.053
183				601	0.193
184				635	0.146
185	12073/08.08.2008	R.JALI	391	605	0.155
186				615	0.245
187				629	0.080
188	1081904409/27.03.2019	R.JALI	511/1150	645	0.310
189	11082214301/27.10.2022	R.JALI	511/669	671/2744	0.260
190		R.JALI	511/669	621	0.140
191		R.JALI	511/669	893	0.250
192		R.JALI	511/669	611	0.170
193		R.JALI	511/969	574	0.130
194		R.JALI	511/969	497/2927	0.033
195		R.JALI	511/969	619/2928	0.120
196		R.JALI	511/969	619/2929	0.120
197		R.JALI	511/1036	576	0.230
198		R.JALI	511/1222	619	0.120
199		R.JALI	511/668	651	0.210

NOTARY N. BEHERA BHUBANESWAR GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Falcon Holdings Private Limited

Director

Director

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200		R.JALI	511/1740	980	0.070
201		R.JALI	511/1740	981	0.200
202		R.JALI	511/2126	592	0.125
203		R.JALI	511/2127	655	0.240
204		R.JALI	511/2127	654	0.130
205	11082214300/27.10.202	R.JALI	511/1744	879/3566	0.095
206	2	R.JALI	511/1739	632/3563	0.080
207	11082302598/15.02.202 3	R.JALI	511/3359	622	0.410
208	11082313571/04.09.2023	R.JALI	511/1962	780	0.390
209	2260/22/9/2015	DALEIPUT	499	1609	0.960
210	182/15/1/2014	DALEIPUT	601/143	1383	0.480
211		DALEIPUT	601/319	1564	0.695
212	202/02.02.2015	DALEIPUT	601/338	1601	1.310
213	1918/31/7/2015	DALEIPUT	601/316	1549	1.091
214		DALEIPUT	601/316	1570	0.235
215		DALEIPUT	601/316	1571	0.930
216		DALEIPUT	601/316	1587	0.045
217	2672/3/10/2016	DALEIPUT	601/259	1354	0.065
218		DALEIPUT		1393	0.240
219	2265/10/8/2016	DALEIPUT	601/318	1559	1.050
220	2671/3/10/2016	DALEIPUT	601/258	1388	0.060
221	6084/20.12.2013	DALEIPUT	601/175	1366	0.160
222		DALEIPUT		1369	0.055
223		DALEIPUT		1378	2.250
224		DALEIPUT		1360	0.025
225		DALEIPUT		1364/1673	0.130
226		DALEIPUT	323	1625	0.507
227		DALEIPUT	203	1387	0.130
228	6098/21/12/2013	DALEIPUT	581	1382	0.750

NOTARY GOVT. OF ODISHA (INDIA) N. ESHWAR BHUBANESWAR REGN NO. EXPIRY ON

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Falcon Holdings Private Limited

Director

Director

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229	6203/27/12/2013	DALEIPUT	442	1296	1.285
230		DALEIPUT	442	1644	0.105
231		DALEIPUT	151	1640	0.235
232	6231/30/12/2013	DALEIPUT	78	1555	0.535
233	6085/20/12/2013	DALEIPUT	457	1391	0.260
234		DALEIPUT	457	1358	0.242
235		DALEIPUT	374	1595	0.375
236		DALEIPUT	475	1561	0.840
237		DALEIPUT	485	1359	0.385
238		DALEIPUT	530	1361	0.070
239		DALEIPUT	526	1659	0.712
240	834/21/2/2014	DALEIPUT	512	1613	0.650
241		DALEIPUT	357	1563	0.455
242		DALEIPUT	601/83	1603	0.450
243		DALEIPUT	601/83	1558	0.145
244		DALEIPUT	595	1562	0.325
245		DALEIPUT	323	1630	0.634
246		DALEIPUT	142	1627	0.069
247		DALEIPUT	357	1357	0.585
248		DALEIPUT	148	1395	1.165
249		DALEIPUT	521	1390	0.470
250		DALEIPUT	369	1353	0.480
251		DALEIPUT	563	1392	0.082
252		DALEIPUT	257	1549	1.091
253	1181/12/3/2014	DALEIPUT	382	1626	0.470
254	1182/12/3/2014	DALEIPUT	319	1389	0.460
255	1703/16.04.2014	DALEIPUT	280	1352, 1394	0.535
256	2133/25/7/2016	DALEIPUT	601/206	1645	0.845
257	2839/20/10/2014	DALEIPUT	601/147	1545/1569	3.825

NOTARY N. BEHERA BHUBANESWAR REGN. NO. 39/2003 EXPIRY 04/8/1/2020 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED
DIRECTOR

Director

Director

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258	2839/20/10/2014	DALEIPUT	601/147	1395/1712	1.000
259	2468/1/8/2014	DALEIPUT	304	1621	0.944
260		DALEIPUT		1662	0.319
261	6231/30/12/2013	DALEIPUT	78	1555	0.535
262	1187/12/3/2014	DALEIPUT	563	1479	0.045
263		DALEIPUT		1480	0.175
264	1183/12/3/2014	DALEIPUT	515	1637	0.325
265		DALEIPUT	49	1604	0.675
266	1143/12/3/2014	DALEIPUT	297	1375	0.860
267	235/17/1/2014	DALEIPUT	601/93	1616	0.441
268	99/8/1/2014	DALEIPUT	552	1557	0.605
269	2325/19/8/2016	DALEIPUT	601/204	1649	0.125
270		DALEIPUT		1653	0.350
271		DALEIPUT	601/203	1654	0.360
272	2673/3/10/2016	DALEIPUT	601/191	1309	0.722
273		DALEIPUT	282	1376	2.050
274		DALEIPUT	485	1374	0.500
275		DALEIPUT		1386	1.980
276		DALEIPUT		1385	0.440
277		DALEIPUT		1379	0.325
278		DALEIPUT		1610	1.055
279		DALEIPUT		1313	1.110
280		DALEIPUT		1414	1.510
281		DALEIPUT		1356	0.440
282	11142204783/22.11.2022	DALEIPUT	445	1589	1.758
283	11142301129/10.04.2023	DALEIPUT	601/182	1643	0.100
284		DALEIPUT	601/440	1592	0.324
285	11142301125/10.04.2023	DALEIPUT	601/96	1593	0.605
286	11142301127/10.04.2023	DALEIPUT	521	1641	0.825

NOTARY GOVT. OF ODISHA (INDIA) M. BEHERA BHUBANESWAR REG. NO-CH 33/2003 EXPIRY ON-6/11/2028

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Falcon Holdings Private Limited

Director

Director

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287		DALEIPUT		1642	0.150
288		DALEIPUT		1650	0.525
289		DALEIPUT		1652	0.245
290		DALEIPUT		1655	0.235
291		DALEIPUT		1656	0.135
292		DALEIPUT		1638	0.575
293		DALEIPUT		1658	0.280
294		DALEIPUT		1651	0.125
295	07.08.2023	DALEIPUT		1566	0.605
296	30.10.2023	DALEIPUT	601/608	1560	1.055
297	14.11.2023	DALEIPUT	422	1544	0.235
298	14.11.2023	DALEIPUT	601/613	1567	0.510
299	05.01.2024	DALEIPUT	601/692	1384	0.620
300	19.04.2024	DALEIPUT	601/572	1371	0.225
301				1628	0.225
302	22.04.2024	DALEIPUT	601/643	1548	0.170
303	22.04.2024	DALEIPUT	601/642	1556	0.185
304	6081/20.12.2013	PALLAKOTHABADA	261	37	1.95
305		PALLAKOTHABADA	53	263	0.27
306		PALLAKOTHABADA	201	97	0.64
307	6083/20.12.2013	PALLAKOTHABADA	211	52	0.20
308		PALLAKOTHABADA	130	23	1.67
309		PALLAKOTHABAA	90	89	0.49
310		PALLAKOTHABADA	91	61	1.08
311		PALLAKOTHABADA	91	63	0.10
312	6086/20.12.2013	PALLAKOTHABADA	183	88	0.60
313		PALLAKOTHABADA	94	54	0.14
314		PALLAKOTHABADA	180	106	1.36
315		PALLAKOTHABADA	181	105	1.14

NOTARY N SEHERA EMP. CODE-NOTAR 3500 REGN-ON 39/2005 EXPIRY ON-6/11/2028 GOVT. OF ODISHA (INDIA)

For FALCON MARINE EXPORTS LIMITED

Priyanka Mohanty

DIRECTOR

Falcon Holdings Private Limited

Partheejit Pakhira

Director

Partheejit Pakhira

Director

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316		PALLAKOTHABADA	182	128	0.11
317		PALLAKOTHABADA	287	26	0.87
318		PALLAKOTHABADA	152	136	0.38
319		PALLAKOTHABADA	139	81	0.49
320		PALLAKOTHABADA	61	10	0.42
321	834/21.02.2014	PALLAKOTHABADA	42	110	0.59
322	1184/12.03.2014	PALLAKOTHABADA	29	124	0.58
323	1185/12.03.2014	PALLAKOTHABADA	223	138	1.06
324	1186/12.03.2014	PALLAKOTHABADA	166	9	1.02
325	2668/03.10.2016	PALLAKOTHABADA	291/58	11	0.71
326	1081128004/25.10.2011	Khajuria	50	577	0.342
327	1081128010/25.10.2011	Khajuria	219	597	1.060
328	1081128005/25.10.2011	Khajuria	213	595	1.110
329	1081213256/01.06.2012	Khajuria	120	611	0.725
330	1081213255/01.06.2012	Khajuria	50	596	0.600
331	2324/11.5.2012	Jankia	159	53	0.225
332	2326/11.5.2012	Jankia	274	48	0.372
333	2325/11.5.2012	Jankia	109	44	0.330
334	2323/11.5.2012	Jankia	79	42	0.335
335	2381/16.5.2012	Jankia	56	52	0.645
336	2321/11.5.2012	Jankia	35	62/1239	0.340
337	2322/11.5.2012	Jankia	81	43	0.723
338	2977/13.06.2012	Jankia	79	42	0.335
339	2976/13.06.2012	Jankia	81	43	0.722
340	2978/13.06.2012	Jankia	56	51	0.144
341	4509/12.9.2012	Jankia	81	43	0.325
342	4511/12.9.2012	Jankia	158	39	0.053
343	4508/12.9.2012	Jankia	158	39	0.043
344	5542/9.11.2012	Jankia	274	48	0.372

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Falcon Holdings Private Limited

Director

Director

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345	10271600169/03.02.2016	Kishore Prasad	88/109	68/109	0.67
346				256/294	0.28
347				256/389	0.27

For FALCON MARINE EXPORTS LIMITED

DIRECTOR

Falcon Holdings Private Limited

Director

NOTARY N. SEN BHUBANESWAR REGD. NO. 01/2003 EXPIRY ON 31/12/2023 GOVT. OF ODISHA (INDIA)

Report explaining the effect of the Composite Scheme of Arrangement on all the stakeholders

Falcon Finance Limited ("FFL" or "Transferor Company") is currently proposing to merge with Falcon Holdings Private Limited ("FHPL" or "Transferee Company") and Falcon Marine Exports Limited ("FMEL" or "Demerged Company" or "Company") is proposing to demerge its Demerged Business Undertaking into Falcon Holdings Private Limited ("Resulting Company"). In this regard, the companies considered a draft Composite Scheme of Arrangement for the proposed amalgamation and demerger. In this regard, this report highlights the impact of the proposed Composite Scheme of Arrangement on the key stakeholders of the Company.

At the outset, few advantages of the proposed Composite Scheme of Arrangement are being enumerated below:

DEMERGER

(i) The proposed demerger of Demerged Business Undertaking of the Demerged Company is subject to different rates of profitability, growth opportunities, future prospects and risks. The nature of risk- returns involved and competition involved in each business is distinct. With an endeavor to enhance shareholder's value, it is proposed to reorganize and segregate the business of such business undertakings from the entity.

(ii) The Demerged Business Undertaking of the Demerged Company has significant potential for independent growth, and is capable of attracting a separate set of investors, strategic partners, creditors and other stakeholders.

(iii) The Demerged Company is engaged in the various business such as aquamarine products, managing investments, Krane business, feed manufacturing business, etc. The demerger of Demerged Business Undertaking from the Demerged Company into Resulting Company or Transferee Company would bring synergies in the operations of all the companies involved.

(iv) To enable each business to pursue growth opportunities and offer investment opportunities to potential investors.

(v) Optimal utilization of resources vested with the Demerged Company

The impact of the proposed Composite Scheme of Arrangement on the stakeholders has been analysed below.

1. **Equity Shareholders:**

The Company currently has only one class of equity shares having a par value of INR 10 each. The current equity shareholding pattern of the Company is as follows:

Particulars	Number of Shares	Percentage of Shareholding
Falcon Holdings Private Limited	66,49,994	99.99%
M/s. Falcon Holdings Private Limited (Represented by the Nominees Mr. Tara Ranjan Patnaik)	1	0.00001%
M/s. Falcon Holdings Private Limited (Represented by the Nominees Mrs. Rashmita Patnaik	1	0.00001%

M/s. Falcon Holdings Private Limited (Represented by the Nominees Mr. Parthajeet Patnaik)	1	0.00001%
M/s. Falcon Holdings Private Limited (Represented by the Nominees Mr. Prava Ranjan Patnaik)	1	0.00001%
M/s. Falcon Holdings Private Limited (Represented by the Nominees Mrs. Madhu Chhanda Patnaik)	1	0.00001%
M/s. Falcon Holdings Private Limited (Represented by the Nominees Ms. Adyasha Patnaik)	1	0.00001%
Total	**66,50,000**	**100**

Each holder of equity shares is entitled to one vote per equity share.

It is pertinent to note that the Demerged Company is a wholly owned subsidiary of the Resulting Company, therefore, the rights and obligations of each of the equity shareholders of the Demerged
Company are not impacted in any way by way of the proposed Composite Scheme of Arrangement.

2. **Directors, Key Managerial Personnel ("KMPs") and Employees:**

As per the proposed Composite Scheme of Arrangement, the Directors, KMPs and the employees of the Demerged Company in service shall remain the Directors, KMPs and employees of the Demerged Company, without interruption in their service. Further, the terms and conditions of their employment with the Demerged Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them prior to the Scheme.

The equitable interest in accounts / funds of the Directors, KMPs and employees of the Company, including but not limited to provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, shall not be affected by the proposed Composite Scheme of Arrangement.

3. **Creditors:**

The Company has secured Creditors and Unsecured Creditors. The rights of such secured and unsecured creditors shall not be affected by the proposed Composite Scheme of Arrangement, the obligation of the Company would remain same without any change in terms of credit. Further, it should be noted that all the assets of the Demerged Company will be sufficient to discharge its liabilities. Further, the proposed Composite Scheme of Arrangement does not involve any compromise or arrangement with any of the creditors of the Transferor Company.

Basis the above, the Management is of the view that the Creditors are not impacted in any way by the proposed Composite Scheme of Arrangement.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CUTTACK BENCH AT CUTTACK
COMPANY APPLICATION (C.A.A) NO. 9/CB/2025

In the matter of the Companies Act, 2013
And
In the matter of Falcon Finance Limited
("Transferor Company")
And
In the matter of Falcon Marine Exports Limited
("Demerged Company")
And
In the matter of Falcon Holdings Private Limited
("Transferee Company" or "Resulting Company")
And
Their respective Shareholders

Falcon Marine Exports Limited,
CIN: U15124OR1986PLC001701
Having its registered office at
A/22, Cuttack Road, Falcon House,
Bhubaneswar, Khordha,
Odisha - 751006, India
Represented by its Director,
Mrs. Priyanka Mohanty

... Demerged Company

Form No. MGT-11
Proxy Form

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U15124OR1986PLC001701
Name of the Company: Falcon Marine Exports Limited
Registered office: A/22, Cuttack Road, Falcon House, Bhubaneswar, Khordha, Odisha - 751006, India

Name of the Secured Creditor(s): Registered address: E-mail ID:

I/ We, _____ being the Secured Creditor(s) of the above named company hereby appoint the following:

1. Name : _____
   Address : _____
   E-mail ID : _____
   Signature : _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the meeting of Secured Creditors of the Demerged Company convened pursuant to the order of the Hon'ble National Company Law Tribunal, Cuttack Bench, to be held at Durene Group of Hotels & Resorts, 433, Budheswari Colony, Old Station Bazar, Cuttack Road, Bhubaneswar, 751006 on 10 October 2025, for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement between Falcon Finance Limited ("Transferor Company"), Falcon Marine Exports Limited ("Demerged Company") and Falcon Holdings Private Limited ("Transferee Company"/ "Resulting Company") and their respective Shareholders as applicable and at such meeting and any adjournment/s thereof, to vote for me/us and in my/our name _____
(herein if for insert 'For', if against, insert 'Against') the Composite Scheme of Arrangement between Falcon Finance Limited ("Transferor Company"), Falcon Marine Exports Limited ("Demerged Company") and Falcon Holdings Private Limited ("Transferee"/ "Resulting" Company) and their respective Shareholders with or without modification(s) as my/our proxy may approve.

Dated this _____ day of _____, 2025
Name:
Address:
Signature of Secured Creditor:
Amount due:
(Strike whichever is not applicable)
Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Demerged Company at A/22, Cuttack Road, Falcon House, Bhubaneswar, Khordha, Odisha - 751006, India at least 48 hours before the time fixed for the commencement of the meeting. The proxy need not be a Secured Creditor of the Demerged Company.
2. Any alterations made in the form of proxy should be initialed.
3. Please affix revenue stamp not less than Re. 1.

ATTENDANCE SLIP

MEETING OF THE SECURED CREDITORS OF THE COMPANY CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CUTTACK BENCH

Name and Address of the Secured Creditors/ Proxy Holder/Authorised Representative:

_____

Amount due as on 28 February 2025: _____

I/We certify that I/We am/are secured creditor/proxy/Authorised Representative for Secured Creditor of the Demerged Company. I / We hereby record my / our presence at the meeting of Secured Creditor of the Demerged Company convened pursuant to the order of the Hon'ble National Company Law Tribunal, Cuttack Bench held at Durene Group of Hotels & Resorts, 433, Budheswari Colony, Old Station Bazar, Cuttack Road, Bhubaneswar, 751006 on Friday, 10 October 2025 at 10:30 A.M.

* Strike out what is not applicable

_____

Secured Creditors / Proxy's Name/ Authorised Representative

_____

Secured Creditors/ Proxy's signature/ Authorised Representative

(in block letters)

Note:

Please fill in this attendance slip and handover at the entrance of the hall of the meeting venue.

In case of proprietorship/partnership/individuals-please carry your identity proof at the meeting venue.

Route Map for the Venue of the Meeting