

SCHEME OF AMALGAMATION OF

ADESHWAR REALTY PRIVATE LIMTIED
(TRANSFEROR)

WITH

ARIHANT SUPERSTRUCTURES LIMITED
(TRANSFeree)

This Scheme of Amalgamation (hereinafter referred to as "Scheme") provides for amalgamation of Adeshwar Realty Private Limited into Arihant Superstructures Limited pursuant to Section 391 to 394 of the Companies Act, 1956.

1. DEFINITIONS:

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

- a) "Act" means the Companies Act, 1956 including any statutory modification or re-enactment and rules made there under or any amendments thereof;
- b) "Appointed Date" means 1st April 2014 or such other date as the High Court may direct;



- c) "Board of Directors" or "Board" means the board of directors of the Transferor Company or the Transferee Company as the case may be, and shall include a duly constituted committee thereof or any person authorized by the respective board of directors or any person authorized by such committee of directors;
- d) "Effective Date" means the date on which certified copy or authenticated copy of the Order of the Honorable Bombay High Court, vesting the assets, property, liabilities, rights, duties, obligations, and the like of the Transferor Company in the Transferee Company, is filed with the Registrar of Companies, Mumbai in the State of Maharashtra after obtaining consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof;
- e) "Financial Year" means the period commencing from 1st April of each year and ending at 31st March of each year;
- f) "High Court" means the Honorable High Court of Judicature at Bombay;
- g) "Scheme" or "the Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 20 of this Scheme as approved or directed by the High Court;
- h) "Transferor Company" or "ARPL" means Adeshwar Realty Private Limited, a Company registered under the Companies Act, 1956 having its registered office at 302, Persepolis Building, Plot No.74, Sector 17, Vashi, Navi Mumbai-400703;
- i) "Transferee Company" or "ASL" means Arihant Superstructures Limited, a Company registered under the Companies Act, 1956 having its registered office at 302, Persepolis Building, Plot No.74, Sector 17, Vashi,, Navi Mumbai - 400703;
- j) "Undertaking" or "Undertaking of Transferor Company" when used with reference with Transferor Company shall include all current assets,



investments, rights and privileges, powers and authorities, and all properties tangible or intangible, movable or immovable, in possession or reversion, present or contingent, of whatsoever nature and wheresoever situated, held by the Transferor Company or to which the Transferor Company is entitled to, contract, rights, titles, interest, benefits of all contracts, deeds, instruments and advantages, permits, telephone deposits and other deposits, taxes, tax credits (including but not limited to credits in respect of income tax, minimum alternate tax, sales tax, value added tax, turnover tax, excise duty, service tax, etc), advance income tax, licenses, leases, trademarks, intellectual property rights of all kinds, agreements and all other interests, rights of whatsoever nature and all other interests, wheresoever situated, belonging to or in ownership, power or possession in control of or vested in or granted in favour of or enjoyed by or arising to the Transferor Company ("the Assets") and all debts, liabilities, contingent liabilities and duties of the Transferor Company and all other obligations of whatsoever kind ("the Liabilities").

All terms, words and expressions not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as under the Act and all other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) made under Clause 20 of the Scheme shall be operative from the Appointed Date but shall be effective from Effective date.

3. BACKGROUND AND RATIONALE OF SCHEME OF AMALGAMATION:

- a) The Transferor Company and the Transferee Company pursue correlated activities. Thus, the consolidation of capital and capital investments of both the companies can translate into better customer service for both the



entities which can lead to better operational efficiency and achievement of Value Creation.

- b) The amalgamation will result in economies of scale and reduction in overheads, managerial and other expenditure, operational rationalization and optimum utilization of various resources.
- c) The proposed amalgamation will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost duplication and the resultant operations would be substantially cost-efficient.
- d) The proposed amalgamation will reduce duplication of various operating, managerial and administrative functions.
- e) The amalgamation will result in greater value for stakeholders than could be delivered as separate companies.
- f) The scheme will provide strategic fit that is required to counter the competitive environment of the industry.
- g) The Scheme will enable the Transferee Company to consolidate its landbank such that more attractive valuations may be possible for attracting equity/debt investments into the Transferee Company for its future capital intensive projects.

4. NATURE OF BUSINESS AND SHARE CAPITAL OF TRANSFEROR COMPANY:

a) Transferor Company was incorporated on 20th December, 2006 as Adeshwar Realty Private Limited. The Company is presently engaged in following business activities as per its Main Objects Clause in its Memorandum of Association;

- To carry on the business in India and elsewhere as contractors, builders, lands and estate agents , surveyors, architects, consulting



engineers, decorators , house owners, house sellers. To purchase land , development rights , immovable properties and to erect and construct houses , building of works or every description on any land of the Company, or upon any other lands or property , and to pull down , rebuild, enlarge alter and improve existing houses , building or works thereon to convert appropriate and to deal with to improve the property or the company or any other property and to sell, lease, let mortgage or otherwise dispose of the land , houses, building and other property of the Company.

b) The Transferor Company is empowered by its Memorandum of Association, to enter into the proposed amalgamation, vide Para III (B) (7), which reads as follows:

- To negotiate loans of every description and to amalgamate with any company having similar objects.

c) The Transferor Company has an ongoing project (named as “Arihant Arshiya”) for construction of residential flats to retail customers, which is located at Village Dahivali, Khopoli, Maharashtra, India, and further details pertaining to which are more particularly set out at **Annexure Project Details** hereto.

d) The Share Capital of Transferor Company on Appointed Date is as follows:

Equity Capital	Amount (in Rs.)	% age
Authorized Share Capital	10,00,000	
10,000 Equity shares of Rs. 10/- each	1,00,000/-	
<i>Issued, Subscribed and Paid up Capital</i>		
10,000 Equity shares of Rs. 10/- each	1,00,000/-	
Number of Shareholders	3 (Three)	
Names and holdings		
Arihant Superstructures Limited:	9940	99.4%



Ashok Chhajer	30	0.3%
Sangeeta Chhajer	30	0.3%

The Audited Balance Sheet of the Transferor Company for the period ending March 31, 2014 is attached herewith marked Annexure _____.

The unaudited Balance Sheet of the Transferor Company for the period ending September 30, 2014 is attached herewith marked Annexure _____.

5. NATURE OF BUSINESS AND SHARE CAPITAL OF TRANSFeree COMPANY :

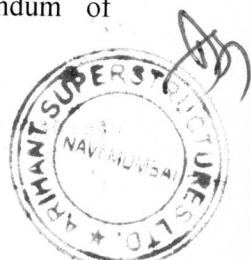
- a) Transferee Company was incorporated on 26th March, 1983 , in the name of Shaktiman Merchantile Company Limited. And was changed to Shaktiman Construction Limied on 21th August 2007.

On 26th August 2009, the name of the Transferee Company was changed to Arihant Superstructures Limited.

The Transferee Company is presently engaged in the following business as per its Memorandum of Association:

To engage in the business activities of Infrastructure projects and services, realtors, builders, developers, contractors, erectors and land estate agents, including to buy, sell, lease, sub-lease, barter, exchange, rent out and to build, construct, develop, run, maintain, operate and manage residential spaces, apartments, service apartments, rooms, row houses, bungalows, dwelling units, commercial spaces, shops, offices, malls, warehouses, godowns, entertainment spaces, cinema houses, multiplexes, recreation and amusement lounges, hospitality, spaces, hotels, resorts, hospitals, educational institutions, townships, special economic zones, information technology parks, bio-technology parks, industrial parks of all types and kinds.

- b) The Transferee Company is empowered by its Memorandum of



Association, to enter into the proposed amalgamation, vide Para III (B) (32), which reads as follows:

- To amalgamate with or enter into partnership or any joint venture or profit sharing arrangement with or co-operate with or subsidizing or assist in any way any company, firm or person..
- c) The Share Capital of Transferee Company as on the Appointed Date is as follows:

Equity Capital	Amount (in Rs.)
Authorized Share Capital	
Equity Share Capital	600,000,000
Preferential Shares Capital	150,000,000
<i>Issued, Subscribed and Paid up Capital</i>	411,599,910
41,159,991 Equity shares of Rs. 10/- each	411,599,910/-
Total number of shareholders	898
Shares belonging to the promoter group	30417468
Public (float) shareholding	10742523
Market Capitalization	1852199595

- (i) The Audited Balance Sheet of the Transferee Company for the period ending March 31, 2014 is attached herewith marked Annexure _____.
- (ii) The unaudited Balance Sheet of the Transferee Company for the period ending September 30, 2014 is attached herewith marked Annexure _____.



- (iii) The equity shares of the Transferee Company are currently listed for trading at the Bombay Stock Exchange. The equity shares are thinly traded.
- (iv) Neither the Transferee Company nor its promoters or directors have been barred or limited in any manner from accessing the stock markets.
- (v) Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme being sanctioned by the Hon'ble High Court, Mumbai the transfers having been affected as provided hereinabove all the shares, held by the Transferee Company and its nominees in the Transferor Company, shall be cancelled and extinguished. Accordingly, there will be no issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Transferor Company upon this Scheme being effective.
- (vi) The investments in the shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled.

6. TRANSFER OF UNDERTAKINGS:

- a) With effect from the Appointed Date, the entire business and whole of the undertakings of the Transferor Companies including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to any brand name, trade mark or copy right, registrations, permits, quotas, approvals, actionable claims, all rights / title or interest in property(ies) by virtue of any court order / Decree, contractual arrangement, allotment, grant, possession or otherwise, lease, tenancy rights, permissions, incentives, licenses including but not limited to export license, import license, Industrial and other licenses, bids, tenders, municipal and other statutory permissions, all records, files, papers, engineering and process information, computer



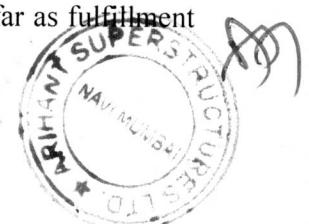
programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Courts or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company. The benefit of all brands, copyrights, trademarks, actionable claims, all rights / title or interest in property(ies) by virtue of any court order / Decree contractual arrangement, allotment, grant, possession or otherwise, statutory and regulatory permissions, factory licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to Transferee Company pursuant to this Scheme.

- b) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies as on the close of business on the date preceding the Appointed Date whether or not provided in the books of the Transferor Companies shall be deemed to be the debt, liabilities, duties and obligations of the Transferee Company
- c) In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.
- d) Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of the Transferor Companies



and the Transferee Company. However such date shall be within thirty days from the Effective Date.

- e) In respect of any intangible moveable assets of the Transferor Companies other than those mentioned in Clause 6.3 above, including actionable claims, sundry debtors, outstanding loans [in particular a term loan facility provided by HDFC Limited to the Transferor Company, which is presently in the sum of INR 16.03 (Rupees Sixteen Crore and three lac Only). Out of the total disbursed of INR 17 Crore (Rupees Seventeen Crore) as on December 31, 2014 and reflecting as such in the Balance Sheet of the Transferor Company], advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Companies shall if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court of Judicature at Bombay having sanctioned this Scheme between the Transferor Company and the Transferee Company under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- f) It is clarified that since the Transferee Company beneficially owns 100% of the issued share capital of the Transferor Company and no shares of the Transferee Company shall be issued to the Transferor Company's shareholders.
- g) The Transferor Company owns and holds immovable properties at Village Dahivali, Khopoli, Maharashtra, India, more particularly defined and described per Annexure _____ hereto.
- h) All the said sale agreements of the ARIHANT Arshiya Residential Project executed by the Transferor Company with individual flat purchasers shall stand assigned in to the Transferee Company and the Transferee Company shall step into the shoes of the Transferor Company insofar as fulfillment



of all obligations, responsibilities and duties therein of the Transferor Company are concerned. In particular the Transferee Company shall extend all necessary co-operation to the residential flat purchasers in the said project of the Transferor Company for the purposes of formation of co-operative society, consistently with the representation and warranties of the Transferor Company to the residential flat purchasers.

- i) The Transferor Company shall be entitled to seek replacement of any and all payment instruments received or receivable by the Transferor Company to the name of the Transferee Company, which shall be the 'surviving' entity.

7. ACCOUNTING TREATMENT:

The Transferee Company shall account for amalgamation as per Accounting Standard 14 (AS 14) – Accounting Standard for Amalgamations and other applicable standards and clarifications issued by the Institute of Chartered Accountants of India.

Upon the Scheme being effective;

- a) The items appearing as Reserves and Surplus in the books of Transferor Company as on the Appointed Date shall become corresponding Reserves and Surplus of Transferee Company, post any adjustment by board of directors of the Transferor Company.
- b) An amount representing the excess of the value of assets over the liabilities of the Transferor Company, after making such adjustments as the Board of Directors of the Transferee Company may decide shall be reflected as Capital Reserve in the books of Transferee Company as contemplated under Accounting Standard 14.
- c) Notwithstanding anything mentioned above, the board of directors of the Transferee Company in consultation with its auditors is authorized to account any of these or other balances or items in any manner whatsoever,



as may be deemed fit and/or make such adjustments as may be necessitated by the accounting standards applicable to mergers and amalgamations.

8. LEGAL PROCEEDINGS:

- a) If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company is pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the proceeding 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 the Scheme had not been made.
- b) On and from the Effective Date, the Transferee Company may initiate any legal proceedings for and on behalf of the Transferor Company for any cause of action whether arising prior to the appointed date or thereafter.

9. CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS:

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party or the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if instead of the Transferor Company, the Transferee Company had been party thereto or beneficiary thereto.

All sale agreements executed by the Transferor Company with individual flat purchasers shall stand assigned in to the Transferee Company and the Transferee Company shall step into the shoes of the Transferor Company insofar as fulfillment of all obligations, responsibilities and duties therein of the Transferor



Company are concerned.

10. STAFF, WORKMEN AND EMPLOYEES:

On the Scheme becoming operative, all the permanent staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become staff, workmen and employees of the Transferee Company on the basis that:

- a) Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
- b) The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- c) It is expressly provided that, as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

11. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEE COMPANY:

With effect from the Appointed Date and upto the Effective Date:



- a) Transferor Company shall carry on and be deemed to have carried on its businesses and activities in trust for Transferee Company and shall stand possessed of all entire business and undertaking in trust for Transferee Company and shall account for the same to the Transferee Company.
- b) All the profits or income accruing or arising to Transferor Company or expenditure or loss arising incurred or suffered by the Transferor Company shall for all purposes and intents be treated and deemed to be the profits or income or losses or expenditure, as the case may be of Transferee Company.
- c) Transferor Company shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without prior written consent of the Transferee Company.

12. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:

With effect from the Appointed Date and upto the Effective Date,

- a) The Transferor Company shall carry on its businesses activities with reasonable diligence, business prudence and shall not, without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose off its assets and properties or any part thereof except in ordinary course of business nor shall it undertake any new business or substantial expansion of existing business;
- b) The Transferor Company shall carry on and be deemed to be carried on all its business and activities and shall stand possessed of and shall deemed to have held and stood possessed of its properties and assets for and on account of and in trust for Transferee Company and all its profits accruing to Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as profits or losses of Transferee Company as the case



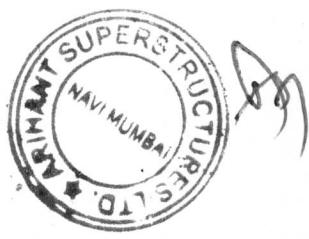
may be.

- c) The Transferor Company shall carry on its businesses and activities with reasonable diligence, business prudence and shall not, without prior written consent of the Transferee Company, undertake financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any guarantees, indemnities, letter of comfort or commitments either for itself or any other third parties, alienate, charge or otherwise deal with the any of its assets and properties or any part thereof.
- d) The Transferor Company shall not vary terms and conditions of the employment of its employees except in the ordinary course of business; and
- e) The Transferor Company shall not without written consent of the Transferee Company, undertake any new business.
- f) Upon the Scheme becoming effective, the Main Objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Company shall form part of the Memorandum of Association of the Transferee Company.

13. INTER COMPANY LOANS AND INVESTMENTS:

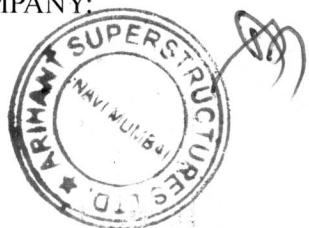
- a) On and from the Effective Date, any loans or other obligations due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf.
- b) To the extent there are inter corporate investments between the Transferor Company and the Transferee Company, they shall stand cancelled and accordingly effect shall be given in the books of accounts of the Transferee Company for cancellation of investments.

14. TREATMENT OF TAXES:



- a) Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, stamp laws or other applicable laws/ regulations [hereinafter in this Clause referred to as "Tax Laws"] dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- b) All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- c) Any refund under the Tax Laws received by / due to Transferor Company subsequent to the Appointed Date 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.
- d) Without prejudice to the generality of the above, all benefits and liabilities including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments and local bodies, shall be available to and vest in the Transferee Company.

15. NO ISSUE OF EQUITY SHARES BY TRANSFEE COMPANY:



Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme being sanctioned by the Hon'ble High Court, Mumbai the transfers having been affected as provided hereinabove all the shares, held by the Transferee Company and its nominees, in the Transferor Company, shall be cancelled and extinguished. Accordingly, there will be no issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Transferor Company upon this Scheme being effective.

The investments in the shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled.

16. DISSOLUTION OF TRANSFEROR COMPANY:

On the Scheme being effective, Transferor Company shall stand dissolved without being wound up.

17. MATTERS RELATING TO SHARE CERTIFICATES:

The Share Certificates held by the Shareholders of the Transferor Company shall automatically stand cancelled as on the Effective Date.

18. DIVIDENDS, PROFITS, BONUS/RIGHT SHARES:

- a) Transferor Company shall not declare any dividend for period commencing from and after the Appointed Date without prior written consent of Transferee Company.
- b) Subject to provisions of the Scheme, the profits (if any) of Transferor Company for the period beginning from the Appointed Date shall belong to and be the profits of Transferee Company and will be available to Transferee Company for being disposed off in any manner as it thinks fit.
- c) Transferor Company shall not take any action which changes it's the paid-



up share capital of the company including issue or allotment of any Right Shares or Bonus Shares, or any other security convertible into Equity either out of its Authorised or Unissued Capital or by capitalization of reserves.

19. APPLICATION/S TO THE HIGH COURT:

The Transferee Company shall with all reasonable dispatch, make and file applications/petitions under section 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Mumbai for seeking approval to the Scheme and for dissolution of Transferor Company without winding up under the provisions of the Act and to obtain all necessary approvals in this regard.

The Company undertakes to comply with all laws, rules, regulations and prescriptions applicable to it for consummation of the transfer herein contemplated. Without limiting the generality of the foregoing provisions, the Company shall follow the procedure set out in Para 5.16 of Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and further Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the SEBI i.e. the Transferee Company shall provide for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution and the resolution shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

The Transferee and Transferor Company shall make a joint application to the Honorable High Court of Judicature at Mumbai seeking that the Transferee Company may be granted exemption from filing a separate petition, since the Transferor Company is a wholly owned subsidiary of the Transferee Company – in line with the decision of the said High Court in the matter of **Mahamba Investment Ltd. v. IDI Ltd.** [2001] 105 Comp. Cas. 16.



20. MODIFICATIONS/ALTERATIONS TO THE SCHEME:

The Transferor Company and the Transferee Company (by their respective Board of Directors) may make and/or assent to any modifications or amendment to the Scheme or to any terms and/ or conditions which the Hon'ble High Court or any other authorities under law 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. The Transferor Company and the Transferee Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary or desirable or proper to resolve any doubts or difficulties or questions whether by reason of any directives 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, subject to approval of Honorable High Court.

21. CONDITIONALITY OF THE SCHEME

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

- a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company as may be directed by the High Court.
- b) The sanction of the High Court under Sections 391 to 394 of the said Act in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under Section 394 of the said Act being obtained.
- c) Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by Transferor Company and the Transferee Company respectively.

22. EFFECT OF NON RECEIPT OF APPROVALS:

In the event the Scheme is not sanctioned by the High Court of Judicature at Bombay, or in the event any of the approvals or conditions enumerated above in



Clause 21 not being obtained or complied, this Scheme shall stand revoked, cancelled and null and void 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. Each party shall bear and pay its respective costs, charges and expenses for and / or in relation to the Scheme.

23. COSTS ,CHARGES & EXPENSES:

All costs, charges, taxes including duties, levies and all other expenses, if any of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementation of this scheme and the matters incidental thereto shall be borne by the Transferee Company.

24. SAVING OF CONCLUDED TRANSACTIONS:

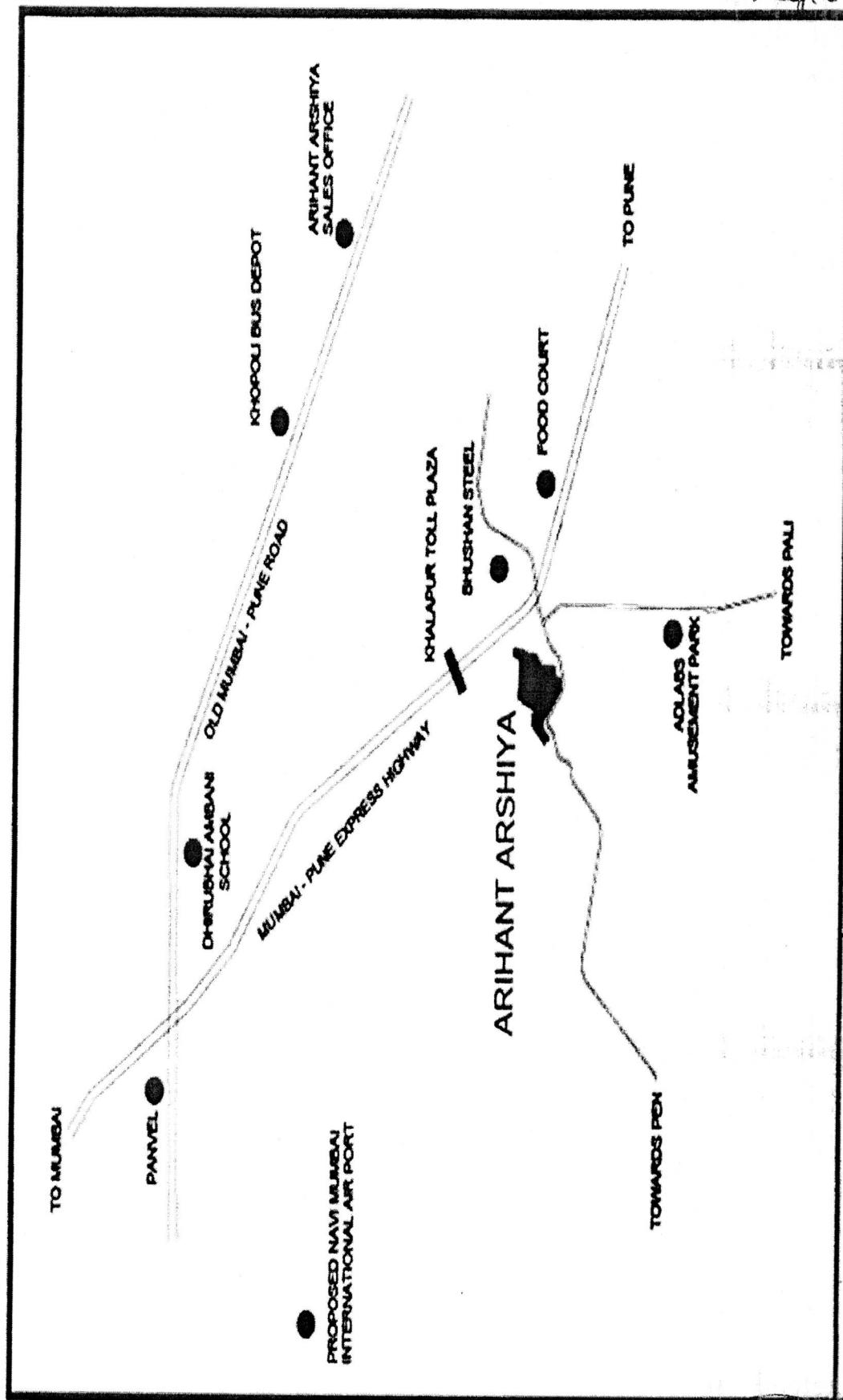
The transfer of the entire business and the undertaking of the Transferor Company to Transferee company and the continuation of all contracts or proceedings by or against the Transferor company shall not affect any contracts or proceedings already concluded by the Transferor company on or after the Appointed Date till the effective Date , to the end and intent that the Transferee company accepts and adopts all acts ,deeds , matters and things done and /or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

25. FILING OF ORDER:

A copy of the order of the High Court of Judicature at Bombay, sanctioning the Scheme of Amalgamation shall be filed by the Transferor Company with the Registrar of Companies, Mumbai, within one month from the date the Order is received by the Transferor Company.



LOCATION MAP



Anneuree ~~22~~, magical details

