

**SCHEME OF ARRANGEMENT**  
**In the matter of Companies Act of 1956**  
**AND**  
**In the matter of the Scheme of arrangement between**  
**YAMINI INVESTMENTS COMPANY LTD**  
**AND**  
**ANAX COM TRADE LIMITED**  
**AND**  
**FIDelo POWER AND INFRASTRUCTURE LIMITED**

**AND THEIR RESPECTIVE MEMBERS AND CREDITORS**  
**UNDER SECTION 391 TO 394 OF COMPANIES ACT 1956**

This Scheme of arrangement provides for:

- 1.) Merger/Amalgamation of M/s. Anax Com Trade Limited (ACTL), M/s. Fidelo Power and Infrastructure Limited (FPIL) with M/s. Yamini Investments Company Limited (YICL);
- 2.) Sub-division of shares of YICL from Rs.10 to Re. 1/- each; and
- 3.) Change of Management by addition of new promoters ;

**PART – I**

**1.) Definitions**

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

- a. **The Act'** means the Companies Act, 1956 as amended from time to time;
- b. **'Appointed Date'** means 01.04.2013 or such other date as may be approved by the High Court of Judicature at Mumbai or such other appropriate authority;
- c. **'ACTL'** means M/s Anax Com Trade Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at B – 405, Shubham Centre No 2, Chakala, Andheri (East), Mumbai - 400099;

- d. **'FPIL'** means M/s Fidelo Power and Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 314 , R.G. Mall, Opposite Dharamkunj Apartment, Sector – 9, Rohini, New Delhi-110085.
- e. **'YICL'** means M/s Yamini Investment Company Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 109, Trinity Building, Above AP Market, 261, S S Gaikwad Marg, Dhobitalao, Marine Lines, Mumbai 400002;
- f. **'The Court'** shall mean the respective court/courts having jurisdiction in respect of the Transferee and Transferor companies;
- g. **'The Effective Date'** for the Scheme of Arrangement shall mean the date on which certified copies of the Order of the respective Hon'ble High Court under Sections 391 to 394 and other applicable provisions of the Companies Act, if any, are filed with the Registrar of Companies; and if the certified copies are filed on different dates, the last of such dates;
- h. **"NEW PROMOTER"** means the promoter of M/s. Anax Com Trade Limited i.e. M/s. Surbhi Infraprojects Pvt. Ltd. .
- i. **'Record Date'** is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing shares of Transferee Company to the shareholders of the Transferor Companies and as per Clause 15/16 of the Listing Agreement;
- j. **'Scheme of Arrangement'** or **'Scheme of Merger'** or **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement in its present form or with any modifications made under Clause 25 of the Scheme or modification as required to be made as per the directions of the respective Hon'ble High Court, Bombay Stock Exchange SEBI (Securities and Exchange Board of India) or any other regulatory, statutory and government authorities having jurisdiction over the same;
- k. **"Swap Ratio"** means the ratio of exchange of shares between the transferor companies and the transferee company. The share capital of the transferor companies shall stand cancelled and the shareholders of the cancelled capital will receive shares of the transferee company based on the mutually accepted swap ratio by the transferee company and the transferor companies;

- l. **Transferee Company** means 'YICL';
  
- m. **Transferor Company No. 1** means 'ACTL';
  
- n. **Transferor Company No. 2** means 'FPIL'
  
- o. **"Undertaking"** shall mean and include:
  - (a) all the assets and property of all the undertakings of the Transferor Companies as on the Appointed Date;
  - (b) all the secured and unsecured debts, liabilities, duties and obligations of all the undertakings of the Transferor Companies as on the Appointed Date;
  - (c) Without prejudice to the generality of sub clause (a) above, the Undertaking of the Transferor Companies shall include all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses (registrations, copyrights, patents, trade names, trade marks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trade marks, leases, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits, sales tax, value added tax and other claims and powers, of whatsoever nature and whosoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date.
  
- p. **"Amalgamated Company"** means YICL and **"Amalgamating Companies"** means ACTL and FPIL

## PART -II

### **2.) RATIONALE FOR THE SCHEME OF ARRANGEMENT**

#### **2.1 Purpose of the Scheme:**

a. It would be advantageous to combine the activities and operations of the two companies namely Anax Com Trade Limited (ACTL) and M/s. Fidelo Power and Infrastructure Limited (FPIL) together with M/s. Yamini Investments Company Limited (YICL) into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.

b. The Existing Promoter base of YICL will be enlarged with the induction of the NEW Promoter who will act along with the existing promoters as a single group.

c. This Scheme of arrangement would result in merger and thus consolidation of business of both the transferor companies and Transferee Company in one entity i.e. YICL. YICL, being a Listed Company all the shareholders of the merged entity (Transferor Companies) will be benefited by result of the amalgamation of Business and availability of a trading platform.

d. Amalgamation of the Transferor Companies with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies.

e. The Scheme of arrangement will result in cost saving for all the companies as they are capitalizing each others core competency and market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.

f. The Amalgamated Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc.

g. The amalgamated Company would also have a larger net worth base, and greater borrowing capacity, which would provide it a competitive edge over the others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to both the Transferor and the Transferee Company and their shareholders.

h. Transferor as well as Transferee Company share common fundamental management philosophies. The Companies also share common corporate values.

i. To maintain liquidity and connivance the face value of the equity shares of Transferee company will be reduced from face value of Rs. 10/- to Rs.1/- each by way of split of shares. The Authorised & Paid up Share Capital of the Transferee company first will be split into face value of of Rs.1/- each on the record date that will be fixed on the approval of the scheme and the shareholders of the Transferor companies will receive based on their entitlements shares of the Transferee Company of face value of Rs. 1/- each based on the valuation report and swap ratio defined under this scheme.

j. The Amalgamation is in accordance with the Section 2(IB) of the Income Tax Act, 1961 and the Transferor Companies as well as the Transferee Company will be able to avail of the benefits available under the Income tax Act, 1961 and any other provisions applicable and available under the Indian laws.

k. Upon the Scheme being effective, the objects of the Transferee Company shall automatically become the objects of the amalgamated company.

l. There will be no stamp duty payable under the provisions of the Indian Stamp Act on transfer of moveable and Immovable assets of the Transferor Companies.

m. In furtherance of the aforesaid, this Scheme of Arrangement provides for:

- (i) The merger of Transferor Companies with the Transferee Company;
- (ii) Split of Shares of the Transferee Company to maintain uniformity;
- (iii) Change /enlargement of Management by addition of new promoters; and
- (iv) Various other matters consequential or otherwise integrally connected herewith

### **3.) DETAILS OF TRANSFEE COMPANY**

#### **(a) Incorporation of Transferee Company**

The Transferee Company was incorporated as Yamini Investment Company Limited on 17<sup>th</sup> January, 1983.

**(b) Present Object of the Transferee Company**

1. To work as an investment company and to invest or cause to be invested capital and other funds of the company and to finance industrial enterprises and to promote Companies engaged in Industrial and trading businesses.
2. To Invest or cause to be invested the capital of the company or funds of the company or any fund raised by the company for the purpose of the investment, and to invest in stock, or to acquire, or to hold or sell, of buy or otherwise deal in shares, bonds, units, obligation and other securities of any company or securities issued by any Government or any lawful authority.

**(c) Capital Structure of the Transferee Company as on 31<sup>st</sup> March, 2013**

| <b>Share Capital</b>   | <b>Amount in Rs.</b> |
|--|----------------------|
| <b>Authorised:</b><br>2,50,000 equity shares of Rs.10/- each | Rs. 25,00,000/-      |
| <b>Issued:</b><br>2,40,000 equity shares of Rs.10/- each     | Rs. 24,00,000/-      |
| <b>Subscribed</b><br>2,40,000 equity shares of Rs.10/- each  | Rs. 24,00,000/-      |
| <b>Paid-up</b><br>2,40,000 equity shares of Rs.10/- each     | Rs. 24,00,000/-      |

**4.) (1) DETAILS OF TRANSFEROR COMPANIES**

**(a) Incorporation of Transferor Company No. 1**

The Transferor Company No. 1 was incorporated as a Public Limited Company with the name Anax Com Trade Limited on 9<sup>th</sup> April, 2010.

**(b) Present object of the Transferor Company No. 1**

1. To do the business of commodity (including Commodity derivatives) broking, trading and hedging, to carry on business as brokers and traders in commodities and to act as market makers, finance brokers, sub-brokers, underwriters, sub-underwriters, provides of service for commodity related activities, co. shall not undertake or carry on any prize scheme which is prohibited under the Prize Chits and Money Circulating Schemes (Banning) Act,1978.
2. To buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the above business in India and abroad for and on behalf of the company.
3. To apply for and obtain registration as Commodities Broker or member of any Commodities Exchange anywhere in India and abroad.To do the Business of commodity warehousing, processing and consumption.

**(c) Capital Structure of the Transferor Company No.1**

| <b>Share Capital</b>  | <b>Amount in Rs.</b> |
|---|----------------------|
| <b>Authorised:</b><br>35,00,00,000 Equity Shares of 1/-each                     | Rs. 35,00,00,000/-   |
| <b>Issued, subscribed and paid-up:</b><br>34,78,41,000 Equity Shares of 1/-each | Rs. 34,78,41,000/-   |

**(2) DETAILS OF TRANSFEROR COMPANY NO. 2**

**(a) Incorporation of Transferor Company No. 2**

The Transferor Company No. 2 was incorporated as Rok Mobiles India Limited on 6<sup>th</sup> May, 2009 as a public company limited by shares under the provisions of the Companies Act, 1956.

The Name of the company was changed from Rok Mobiles India Limited to Fidelo Power and Infrastructure Limited on 8<sup>th</sup> November 2011.

**(b) Present object of the Transferor Company No. 2**

1. To generate electrical power by conventional, non conventional methods including coal, gas, lignite, oil, bio-mass , thermal, solar, hydel, geo-hydel, hydro, wind and tidal waves.
2. To carry on the business of manufacturers, seller, importers, exporters, suppliers and dealers of all kinds of electrical & power generation equipments, including Wind Mills and Turbines, Hydro Turbines, Thermal Turbines, Solar Modules and Panels.
3. To promote, own , acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire/lease power plants, co-generation power plants, Energy Conservation Projects , power houses, transmission and distribution systems for generation, distribution, transmission and supply of electrical power and energy.
4. To provide all types of engineering/ infrastructural facilities including construction, Technical Consultancy and Architectural services related to the use, application, installation, erection, operation and maintenance of all kinds of power generation and its related products.
5. To carry on the business of builders and colonizers, Land Lords or proprietors, occupiers, Lessers, Managers, Contractors with the possession of all kinds of buildings whether residential, commercial, Cinema Houses, Hotels, Motels, Factories , workshops and estates in India or elsewhere.
6. To purchase , self, own, develop, improve, let and/or dispose off or let out or give on rent lands of any tenure or interest therein and to develop, Colon, construct and furnish Industrial, Residential, Commercial, Social, Rural and/or Urban Townships or Estates and to rebuild , enlarge, alter and improve existing structures and works thereon and to act as town planners and civil contractors and to carry on the business of Real Estate Developers and Colonizers and for such purpose to prepare estimates, designs , plans and specifications.

**(c) Capital Structure of the Transferor Company No.2**

| <b>Share Capital</b>   | <b>Amount in Rs.</b> |
|--|----------------------|
| <b>Authorised:</b><br>30,63,20,000 Equity Shares of 1/-each                      | Rs. 30,63,20,000/-   |
| <b>Issued, subscribed and paid-up:</b><br>30,63,17,000 Equity Shares of 1/- each | Rs. 30,63,17,000/-   |



## **PART –III**

### **5) THE SCHEME OF MERGER**

This Scheme seeks to reconstruct / restructure the issued, subscribed and paid up capital of the Company in the following manner:

#### **(a) TRANSFER OF UNDERTAKING**

The Undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- I. With effect from the Appointed Date, all the Undertaking of the Transferor Companies comprising all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (II) and (III) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company so as to become as from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.
- II. All the movable assets including cash in hand, if any, of the Transferor Companies, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. The plant and machinery of the Transferor Companies, which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.
- III. In respect of movables other than those specified in sub-clause (II) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, Custom, Port, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee

Company under the provisions of Section 391 read with Section 394 of the Act.

- IV. In relation to the assets, if any, belonging to the Transferor Companies, which require separate documents of transfer, the Transferor Companies and the Transferee Company will execute the necessary documents, as and when required.
- V. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies shall also, under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- VI. The transfer and vesting of the Undertaking of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

Provided however, any reference in any security documents or arrangements (to which the Transferor Companies or Transferee Company are a party) to the assets of the Transferor Companies or Transferee Company offered or agreed to be offered as security for any financial assistance or obligations, shall continue with such assets or part thereof pertaining to the Undertaking of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clauses or such assets or part thereof pertaining to the Transferee Company respectively, and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Companies or any of the assets of the Transferee Company respectively.

- VII. Loans or other obligations, if any, due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

**(b) AUTHORISATION**

The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances, if required, referred to above.

**6. LEGAL PROCEEDINGS**

- (a)** All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.
- (b)** Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- (c)** On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

**7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, incentives, licenses, engagements and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party and which have not lapsed and are subsisting or having effect on the Effective Date 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 Companies, the Transferee Company had been a party thereto. The Transferee Company may enter into and/or issue and/or

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

## **8. SAVING OF CONCLUDED TRANSACTIONS**

The transfer of Undertaking under Clause 5 (a) above and the continuance of proceedings by or against the Transferor Companies under Clause 6 above and the effectiveness of contracts and deeds under Clause 7 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

## **9. STAFF, WORKMEN AND EMPLOYEES**

(a) On the Scheme coming into effect, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break in their service and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date.

(b) It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund, Employee's State Insurance Corporation Contribution, Labour Welfare Fund or any other Fund created or existing for the benefit of the staff, workmen and employees of the Transferor Companies are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the administration 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 Companies in relation to such Fund or Funds shall become those of

the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Companies under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

**10. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY**

As and from the Appointed Date up to and including the Effective Date:

- (a) The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all its Undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- (b) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, Minimum Alternate Tax credit, taxes withheld/paid in a foreign country, etc), incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

**11. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE:**

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

- (a) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- (b) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Companies shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- (c) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted

by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date, except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions hereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Companies and Transferee Company even if the same are prior to the Appointed Date.

- (d) The Transferor Companies may not vary the terms and conditions and employment of permanent employees, if any, except in ordinary course of business.
- (e) The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.
- (f) The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.
- (g) The Transferor Companies and the Transferee Company shall not make any change in their respective capital structure after the Scheme is approved by the Board of Directors of both the companies, either by any increase, (by issue of equity shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Swap Ratio except by mutual consent of the respective Board of Directors of the Transferor Companies and the Transferee Company or except as has been expressly disclosed under this Scheme.

## PART –IV

### 12. CONSIDERATION/EXCHANGE (SWAP RATIO)

- (a) The networth of the transferee company based on the valuation report of the Independent Chartered Accountant is of Rs. 26,74,792/- (*Rupees Twenty Six Lakhs Seventy Four Thousand Seven Hundred and Ninety Two only*).
- (b) The paid up value per share of the Transferee company is of Rs10/- each, fully paid up.
- (c) The networth of the Transferor Company No. 1 as per the valuation report of Independent Chartered Accountant is of Rs. 34,81,84,137/- (*Rupees Thirty Four Crores Eighty One Lacs Eighty Four Thousand One Hundred Thirty Seven Only*).
- (d) The paid up value per shares of the Transferor Company No. 1 is of Re 1/- each, fully paid up.
- (e) The networth of the Transferor Company No. 2 as per the valuation report of Independent Chartered Accountant is of Rs. 30,35,22,177/- (*Rupees Thirty Crores Thirty Five Lacs Twenty Two Thousand One Hundred Seventy Seven Only*).
- (f) The paid up value per shares in the Transferor Company No. 2 is of Re 1/- each, fully paid up.

#### 12.1.SWAP RATIO:

- (a) The fair exchange (swap) ratio based on the valuation as stated hereinabove comes to 1:0.83 for Transferor Company No. 1 and 1:0.83 for Transferor Company No. 2.
- (b) 0.83 Equity shares of Transferee Company to be issued against 1 share of the transferor company No. 1 and 0.83 Equity shares of Transferee Company to be issued against 1 share of the transferor company No. 2

(c) However, considering parameters like options of listing of the company, wider market accessibility, easy liquidity; etc., the shareholders of the transferor companies have agreed to accept the shares in the following ratio:

- I. The shareholders of the Transferor Company No. 1 have agreed to accept Eight shares for every ten equity shares held of Re. 1/- each held by them as fully paid-up in the Equity Share Capital of the Transferee Company;
- II. The shareholders of the Transferor Company No. 2 have agreed to accept Eight shares for every ten equity shares held of Rs. 1/- each held by them as fully paid-up in the Equity Share Capital of the Transferee Company;

#### **12.2. AUTHORISED CAPITAL:**

- (a) The Authorized share capital of the Transferor Companies shall stand cancelled and without any further act or deeds and without any further payment of the stamp duty or the registration fees shall be added to the Authorised Share Capital of the Transferee Company.
- (b) The Transferee Company as on record date as defined in this scheme will split its equity share of face value of Rs.10 /- each to face value of Re.1 /- each.

#### **13 ISSUE OF SHARES BY THE TRANSFEE COMPANY TO THE SHAREHOLDERS OF TRANSFEROR COMPANIES:**

Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the Undertaking of the Transferor Companies in the Transferee Company in terms of the Scheme:

- (a) The Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, instrument or deed, issue and allot to its shareholders, whose names appear in the Register of members on Record Date to his/her heirs, executors, administrators, or the successors in title, as the case may be SHARES OF FACE VALUE OF Rs.1/-each and accordingly new set of shares will be issued to them.
- (b) The Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, instrument or deed, issue and allot to the shareholders of the Transferor Companies, whose names appear in the Register of members of Transferor Companies on Record Date to his/her heirs, executors,



administrators, or the successors in title, as the case may be, in the following proportion

- (c) In respect of every 10 Equity Share of Re.1/-(Rupee One only) each held by him in the Transferor Companies No. 1 , 8 Equity Shares of Re. 1/- (Rupee One Only) each credited as fully paid-up in the Equity Share Capital of the Transferee Company;

In respect of every 10 Equity Share of Re.1/-(Rupee One only) each held by him in the Transferor Companies No. 2 , 8 Equity Shares of Rs. 1/- (Rupee One Only) each credited as fully paid-up in the Equity Share Capital of the Transferee Company;

- (d) The said shares shall be issued in dematerialized form or in physical form by the Transferee Company, as notified in writing by the shareholders of the Transferor Companies to the Transferee Company on or before such date as may be determined by the Board of Directors of Transferee Company. Thus, the Transferee Company shall issue total 52,33,26,400 (Fifty Two Crores Thirty Three Lacs Twenty Six Thousand and Four Hundred only ) Equity Shares of Re. 1/- each aggregating to Rs. 52,33,26,400 (Fifty Two Crores Thirty Three Lacs Twenty Six Thousand and Four Hundred only ) to the shareholders of Transferor Companies.

- I. Of the said shares 27,82,72,800 (Twenty Seven Crores Eighty Two Lacs Seventy Two Thousand and Eight Hundred) Equity Shares of Re. 1/- each shall be allotted to the shareholders of Transferor Company No. 1;
- II. 24,50,53,600 (Twenty Four Crores Fifty Lacs Fifty Three Thousand and Six Hundred only) Equity Shares of Re. 1/- each shall be allotted to the shareholders of Transferor Company No. 2 ;
- III. In the event that the Transferee Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of such corporate actions.

### **13.1 LISTING & TRADING OF SHARES**

- (a)** The said new Equity Shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank for voting rights and in all other respects pari-passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's Equity shares to the Equity Shareholders of the Transferor Companies pursuant to the approval of the Scheme.
- (b)** Equity shares of the Transferee Company issued under the scheme may be listed and / or admitted to trading on the Mumbai Stock Exchange and / or any other Stock Exchange where the shares of Transferee Company are listed and / or admitted to trading in terms of the applicable laws and regulations. The Transferee Company shall enter into such arrangements and give such confirmations and / or undertaking as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges. On such formalities being fulfilled the said Stock exchanges shall list and / or admit such equity shares also for the purpose of trading.
- (c)** The Equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any Equity shares of Transferor Company which are held in abeyance (if any) under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.
- (d)** The Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of Equity Shares of Transferor Companies, which are not fully paid up shall also be kept in abeyance and dealt with by the Transferee Company when they become fully paid-up, based on information periodically provided by Transferor Companies to the Transferee Company.
- (e)** Unless otherwise determined by the Board of Directors or any committee thereof of Transferor Companies and the Board of Directors or any committee thereof of the Transferee Company, issuance of Equity shares shall be done within 90

days from the date of sanction of this scheme by the Hon'ble Court(s) or as early as possible depending upon the situation.

### **13.2 ALLOTMENT OF SHARES & INCOME TAX**

- a. For the purpose of Income Tax as per the expert opinion received by Transferor Companies;
  - 1) The cost of acquisition of the shares of the Transferee Company in the hands of the shareholders of Transferor Companies shall be the amount which bears to the cost of acquisition of shares held by the shareholder in the Transferor Companies the same proportion as the net book value of the assets transferred in the amalgamation to the Transferee Company bears to the net worth of Transferor Companies immediately before the amalgamation hereunder.
  - 2) The period for which the share(s) in the Transferor Companies are held by the shareholders shall be included in determining the period for which the shares in the Transferee Company have been held by the respective shareholder.
  - 3) The issue and allotment of Equity Shares by Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under Section 81(1A) and other applicable provisions of the Act.

### **PART -V**

### **14. SCHEME OF CHANGE/ENLARGEMENT OF MANAGEMENT /PROMOTER**

- (a) There shall be no change in the shareholding pattern or control in the Transferee Company between the record date and the date of listing of the shares of the Transferee Company pursuant to the Scheme, save and except pursuant to the issuance of shares under this Scheme.
- (b) The Control of the Management of the Transferee Company will be widened by induction of new promoter and it is one of the present promoter of the transferor company No 1
- (c) The Present promoter of the Transferee Company is Ms. Vandana Agarawal. The Promoters of Transferor Company No 1, M/s. Surbhi Infraprojects Pvt. Ltd. have expressed their desire to act along with the existing promoters as promoter of the Transferee Company.

After the scheme or arrangement being approved by the Hon'ble High Court, the promoter of the Transferee company will be consisting of new promoters and the existing promoters.

## **PART –VI**

### **15. FRACTION OF SHARES & CROSS HOLDINGS:**

- (a) Fraction of Shares: The fractions arising due to the above Exchange Ratio shall be treated as under:
- i. No fractional entitlements shall be issued by the Transferee Company, in respect of the fractional entitlements, if any, to which the members of the Transferor Companies may be entitled on issue of allotment of the shares.
  - ii. The fractional shares will be rounded up to the nearest entitlements.
- (b) Upon issuance and allotment of the Equity Shares by the Transferee Company to the members of the Transferor Companies as provided in the Scheme, the existing Equity Shares held by the members of the Transferor Companies shall automatically stand cancelled / extinguished:
- (c) In so far as the Equity Shares of the Transferor Companies held by the Transferee Company if any, on the Effective Date are concerned, such shares would also be cancelled and to that extent the Transferee Company is required to issue less number of shares.

### **16 ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANIES:**

- (a) Recognizing that the amalgamation is to be considered as an “amalgamation in nature of merger” as defined by paragraph 29 of the Accounting Standard on “Accounting for Amalgamations” issued by the Institute of Chartered Accountants of India (ICAI), As-14, the accounting treatment in respect of assets, liabilities and reserves of the Transferor Companies shall be governed, subject to the provisions of this paragraph, in accordance with what is described in As-14 as “the Pooling of interests Method”.

- (b) As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferor Companies be required, the Reserves of the Transferor Companies will be merged with the Reserves of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Companies.
- (c) Further, in case of any difference in accounting policy between the Transferor Companies and Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) as mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistency in the accounting policy.
- (d) An amount equal to the balance lying to the credit/ debit of Profit and Loss Account in the books of the Transferor Companies shall be credited/ debited by the Transferee Company to its Profit and Loss Account and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves as effectively as if the same were created by the Transferee Company and credited by the Transferee Company out of its own earned and distributable profits.
- (e) The difference between Net Assets Value i.e. Book value of Assets minus liabilities (including Reserves) of the Transferor Companies as on Appointed Date and Equity Share Capital issued to the shareholders of Transferor Companies on Amalgamation by the Transferee Company shall be credited/ debited by the Transferee Company to its Capital Reserve/ Goodwill Account as the case may be.

## **17 DIVIDEND, PROFIT, BONUS, RIGHT SHARES:**

At any time upto the Effective Date:

- (a) The Transferor Companies and the Transferee Company shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of both the Transferor Companies and the Transferee Company.
- (b) The Transferor Companies and the Transferee Company shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into

Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Companies and the Transferee Company.

- (c) The resolutions of the Transferor Companies, which are valid and subsisting be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be valid and shall continue for the Transferee Company.
- (d) The borrowing limits of the Transferee Company in terms of Section 293(1)(d) of the Act shall, without any further act, instrument or deed, stand enhanced by an amount equivalent to the aggregate value of the paid up share capital and free reserves of the Transferee Company (apart from temporary loans obtained from the bankers in the ordinary course of business) over and above the existing borrowing limits of the Transferee Company.

## **18 AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY**

### **(a) Increase of Authorised Share Capital**

- 1) As an integral part of Scheme, and, upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Companies, as on the Effective Date, shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and accordingly the Authorised Share Capital of the Transferee company shall stand increased to Rs. 65,88,20,000/- (Rupees Sixtyfive Crore eighty-eight Lakhs twenty Thousand only) comprising of 65,88,20,000 (Rupees Sixtyfive Crore eighty-eight Lakhs twenty Thousand) Equity Shares of Rs. 1/- each.
- 2) No further permission/sanction will be required under section 31, 94 and/or other applicable provisions of the companies Act, 1956.

Upon the sanction of the Scheme, the Authorised Share Capital of the Transferee Company shall stand increased to Rs. 65,88,20,000/- (Rupees Sixtyfive Crore eighty-eight Lakhs twenty Thousand only) and Clause V of the Memorandum of Association and Clause will be read as:

## **MOA**

V. The Authorised Share Capital of the Company is Rs. 65,88,20,000/- (Rupees Sixtyfive Crore eighty-eight Lakhs twenty Thousand only)consisting of 65,88,20,000/- (Rupees Sixtyfive Crore eighty-eight Lakhs twenty Thousand only) equity shares of Rs.1/- each. The Company has power from time to time to increase or reduce its capital and to divide the shares in such capital for the time being into secured classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf.

## **AOA**

3(a) The Authorised Share Capital of the Company is as per Clause V of the Memorandum of Association of the Company.”

19. The Paid Up Capital of the company post merger shall be 52,57,26,400 (Fifty Two Crores Fifty Seven Lacs Twenty Six Thousand and Four Hundred only) Equity Shares of Rs. 1/- each aggregating to Rs. 52,57,26,400 (Fifty Two Crores Fifty Seven Lacs Twenty Six Thousand and Four Hundred only).
20. The consent of shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting the above amendments for increase in authorised capital of the Transferee Company and split of shares and no further resolution under Section 31, Section 94 and Section 81(1A) or any other applicable provisions of the Act, would be required to be separately passed.

## **21. PENDING CONVERTIBLE WARRANTS INTO EQUITY SHARES**

There were no convertible warrants in to equity shares pending for allotment in transferee or transferor companies.

## **22. PARTLY PAID UP SHARES**

The Transferee or transferor companies do not have any partly paid up shares as on date.

**23. CONSEQUENTIAL CHANGES IN SHAREHOLDING PATTERN OF THE TRANSFEREE COMPANY :**

| Particulars                    | Pre Shareholding (No of Shares) | %      | Shareholding (Post merger ) (No of Shares) | %      |
|--------------------------------|---------------------------------|--------|--|--------|
| <b>I. Promoters</b>            |                                 |        |  |        |
| Indian promoters               | 28,550                          | 11.90% | 2,85,500                                   | 0.05%  |
| New Promoter                   | -                               |        | 7,20,00,000                                | 13.69% |
| <b>II. Public Shareholding</b> |                                 |        |  |        |
| 1. Mutual Funds                | -                               | -      | -  | -      |
| 2. Financial Institutions      | -                               | -      | -  |        |
| 3. Body Corporate              | 22,050                          | 9.19%  | 11,96,84,500                               | 22.77% |
| 4. Individual                  | 1,68,650                        | 70.26% | 29,64,36,100                               | 56.39% |
| 5. Others                      | 20,750                          | 8.65%  | 3,73,20,300                                | 7.10%  |
| 6. NRI                         |                                 |        |  |        |
| <b>TOTAL EQUITY SHARES</b>     | 240,000                         | 100%   | 52,57,26,400                               | 100%   |

**PART –VII**

**24. DISSOLUTION OF THE TRANSFEROR COMPANIES:**

The Transferor Companies shall be dissolved without winding up on an order made by the Respective High Courts under Section 394 of the Companies Act..

**25. MODIFICATIONS, AMENDMENTS TO THE SCHEME:**

The Transferor Companies (by their Directors) and Transferee Company (by their Directors) may assent from time to time on behalf of all persons concerned to any



modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Honourable High Courts or any authorities under the Law may deem fit to approve of or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Companies and Transferee Company may give and are Authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

**26. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS:**

This Scheme is specifically conditional upon and subject to:

- (a) The approval of and agreement to the Scheme by the requisite majority of such Classes of persons of the Transferor Companies and the Transferee Company as may be directed by the respective High Court for Transferor and the Transferee company on the applications made for directions under Section 391 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- (b) The sanctions of the High Court obtained under Sections 391 to 394 and other applicable provisions of the Act, if so required on behalf of the Transferor Companies and Transferee Company.
- (c) Filing certified copies of the court orders referred to in this Scheme with the Registrar of Companies.

**27. EFFECTIVE DATE OF THE SCHEME:**

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

- (a) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and

- (b) The date on which all necessary certified copies of the order under sections 391 and 394 of the Act are duly filed with the Registrar of Companies and such date shall be referred to as Effective Date for the purpose of the Scheme.

**28. REVOCATION OF THE SCHEME**

- (a) In the event of any of the said sanctions and approvals referred to in Clause 26 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by any of the Hon'ble High Court or such other appropriate authority and/or order or orders not being passed as aforesaid before 31.03.2014 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.
- (b) In the event of revocation under clause 28 no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or employees or any other person and in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed.
- (c) Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on any of the companies.

- 29.** Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies

### **30. COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

### **31. APPLICATION TO THE HIGH COURT**

The Transferor Companies shall make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the respective High Courts Judicature at Maharashtra/ Delhi for sanctioning of this Scheme and for dissolution of Transferor Company without winding up under the Provisions of Act and obtain all approvals as may be required under law.

The Transferee Company shall also with reasonable dispatch make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Judicature at Maharashtra for sanctioning of this Scheme under the Provisions of Act and obtain all approvals as may be required under law.

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