

HIGH COURT, BOMBAY

32979



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 322 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 114 OF 2013
A-One Telecom Services Private Limited

... Petitioner Company/Transferor Company

COMPANY SCHEME PETITION NO. 323 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 115 OF 2013
Blackstone Resources Private Limited

... Petitioner Company/Transferor Company

COMPANY SCHEME PETITION NO. 324 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 117 OF 2013
Onetel Communication Private Limited

... Petitioner Company/Transferor Company

COMPANY SCHEME PETITION NO. 325 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 118 OF 2013
Solaris Software Private Limited

... Petitioner Company/Transferor Company

COMPANY SCHEME PETITION NO. 326 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 116 OF 2013
International Coevention Centre Constructions Private Limited

... Petitioner Company/Transferor Company



COMPANY SCHEME PETITION NO. 327 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 119 OF 2013

Shreenathji Krupa Project Ventures Private Limited

..... Petitioner Company/Transferee Company

IN THE MATTER OF COMPANIES
ACT, 1956

AND

IN THE MATTER OF SECTION 391 &
394 OF THE COMPANIES ACT, 1956;

AND

IN THE MATTER OF SCHEME OF
AMALGAMATION OF A-ONE
TELECOM SERVICES PRIVATE
LIMITED

AND

BLACKSTONE RESOURCES PRIVATE
LIMITED

AND

ONETEL COMMUNICATION PRIVATE
LIMITED

AND

SOLARIS SOFTWARE PRIVATE
LIMITED

AND



INTERNATIONAL CONVENTION
CENTRE CONSTRUCTIONS PRIVATE
LIMITED

WITH
SHREENATHJI KRUPA PROJECT
VENTURES PRIVATE LIMITED
AND

THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS

Called For Hearing

Mr. Nayan Rawal with Mr. Sachin Mhaske i/b Nayan Rawal,
Advocate for the Petitioner in all Petitions

Mrs. Jyotsna Pandhi with Mr. R. Ashokan i/b Mr. H.P. Chaturvedi,
for Regional Director in all the Petitions.

Mrs. R.N. Suttar, Asst. Official Liquidator present in Company
Scheme Petition No. 322 of 2013, 323 of 2013, 324 of 2013, 325 of
2013 & 326 of 2013.

Coram : N.M. JAMDAR, J.

Date : 23rd August, 2013

PC

1. Heard learned counsel for the parties. No objector has come before the Court to oppose the Petition and nor any party has contravened averments made in the Petition.



2 The sanction of the Court is sought to a Scheme of Amalgamation of A-One Telecom Services Private Limited, Blackstone Resources Private Limited, Onetel Communication Private Limited, Solaris Software Private Limited, International Convention Centre Constructions Private Limited, Transferor Companies with Shreenathji Krupa Project Ventures Private Limited, Transferor Company and their Respective Shareholders and Creditors, under Sections 391 to 394 of the Companies Act, 1956.

3 Learned Counsel for the Petitioners states that the Petitioner Companies A-One Telecom Services Private Limited and Onetel Communication Private Limited are in the business of trading of of Electronic & Telecom equipments viz basic telephone services, cellular telephone services namely; electronic mail services, voice mail services, data communication services, paging services, multimedia services and other value added services, Blackstone Resources Private Limited are in the business of providing management consultancy on client request basis, in various fields such as general administrative, commercial legal, economic, labour, industrial and public relations, scientific technical, direct, and indirect taxation and other levies, statistical, accountancy, quality control and data processing, trading of Electronic & Telecom



equipments, and Solaris Software Private Limited and International Convention Centre Construction Private Limited are in business of Fabric goods and own management consultancy projects in the field of technical services, and The Petitioner/Transferee Company Shreeenathji Krupa Project Ventures Private Limited are in business of generation of electricity through wind energy. The proposed Scheme of Amalgamation will have the benefit of reduction of administrative and other cost financial strength, managerial & operational efficiency to the amalgamated entity.

4. The Transferor Company and Transferee Company have approved the said Scheme of Amalgamation by passing the Board Resolution which are annexed to the respective Company Scheme Petitions,
5. The learned Counsel for the Petitioner further states that, Petitioners companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition have been filed in consonance with the orders passed in respective Company Summons for Directions.
6. Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and that the

Petitioners have filed necessary Affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The said undertaking given by the petitioner companies are accepted.

7. The Official Liquidator has filed his report on 18th July, 2013 in Company Scheme Petition Nos. 322 of 2013, 323 of 2013, 324 of 2013, 325 of 2013 and 326 of 2013 stating that the affairs of the Transferor Companies has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

8. The Regional Director has filed an Affidavit filed on 14th August, 2013 stating therein that the Scheme does not appear to be prejudicial to the interest of shareholders and public.

9. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme in the court.

10. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 322 of 2013, 323 of 2013, 324 of 2013, 325 of 2013, 326 of 2013 and 327 of 2013 is made absolute in terms of prayer clauses

(a).

11. Petitioners are directed to file a copy of this order alongwith a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy as per the provision of the Companies Act.

12. The Petitioners in all the Petitions to pay costs of Rs.10,000/- to the Regional Director, Western Region, Mumbai, and the Petitioners in the Company Scheme Petition Nos. 322 of 2013, 323 of 2013, 324 of 2013, 325 of 2013, 326 of 2013 to pay cost of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

13. The Transferee Company to lodge Copy of this order and the Scheme duly authenticated by the Company registrar, High Court, Bombay, with the concerned Superintendent of stamps for the purpose of adjudication of Stamp duty, payable if any, on the same within 60 days from the date of the Order.

14. Filing and issuance of the drawn up order is dispensed with.

15. All authorities concerned to act on a copy of this order alongwith Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.



(N. M. JAMDAR, J)

TRUE COPY

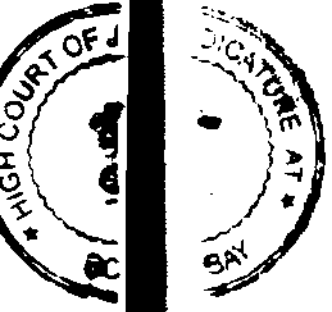
4/9/2013
Section Officer
High Court, Appellate Division
Bombay

TRUE-COPY

Shaske
NAYAN RAWAL
ADVOCATE HIGH COURT

TRUE-COPY

12/09/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY



SCHEME OF AMALGAMATION

OF

- A-One Telecom Services Private Limited
- Blackstone Resources Private Limited
- Onetel Communication Private Limited
- Solaris Software Private Limited
- International Convention Centre Constructions Private Limited



TRANSFEROR COMPANIES

WITH

Shreenathji Krupa Project Ventures Private Limited

TRANSFeree COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

(A) Purpose of the Scheme

This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 for merger of A-One Telecom Services Private Limited ("A-one"), Blackstone Resources Private Limited ("Blackstone"), Onetel Communication Private Limited ("Onetel"), Solaris Software Private Limited ("Solaris"), International Convention Centre Constructions Private Limited ("ICCC") (all the transferor companies together referred to as "the Transferor Companies") into Shreenathji Krupa Project Ventures Private Limited ("the Transferee Company" or "Shreenathji").

(B) Parts of the Scheme

The Scheme is divided into the following parts:

- (a) PART 1 deals with the Definitions and Share Capital;
- (B) PART 2 deals with the Merger
- (c) PART 3 deals with Other Terms and Conditions.

PART 1

DEFINITIONS AND SHARE CAPITAL

1.1. DEFINITIONS

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

- 1.1.1. "Act" or "the Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in

1.1.2. **"Appointed Date"** means April 1, 2012 or such other date as may be decided by the High Court;

1.1.3. **"Board of Directors"** means the Board of Directors of the Transferor Companies or the Transferee Companies or both as the context may require and includes a committee thereof.

1.1.4. **"Court" or "High Court"** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable;

1.1.5. **"Effective Date"** means the last of the dates on which the certified copies of the High Court of Judicature at Bombay sanctioning the Scheme of Amalgamation is filed by the respective companies with the Registrar of Companies, Maharashtra, Mumbai;

1.1.6. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form as submitted to the Honorable High Court of Judicature at Bombay or this Scheme with such modification(s), if any made;

1.1.7. **"The Transferee Company" or "Shreenathji"** means Shreenathji Krupa Project Ventures Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Office no.6, Ground Floor, Shree Hanumanta Apartment, Bamanwada, Near Chakala, Cigarette Factory, Mumbai, Maharashtra-400099, India;

1.1.8. The following transferor companies are together referred to as **"the Transferor Companies"**:

A-One Telecom Services Private Limited ("A-one")

Blackstone Resources Private Limited ("Blackstone")



Onetel Communication Private Limited ("Onetel")

Solaris Software Private Limited ("Solaris")

International Convention Centre Constructions Private Limited
("ICCC")

- 1.1.8.1. "A-one" means A-One Telecom Services Private Limited, a company incorporated under the Companies Act, 1956, and having its registered Office at Office no. 6, Ground Floor, Shree Hanumanta Apartment, Bamanwada, Near Chakala, Cigarette Factory, Mumbai, Maharashtra-400099, India;
- 1.1.8.2. "Blackstone" means Blackstone Resources Private Limited, a company incorporated under the Companies Act, 1956, and having its registered Office at Office no. 6, Ground Floor, Shree Hanumanta Apartment, Bamanwada, Near Chakala, Cigarette Factory, Mumbai Maharashtra-400099, India;
- 1.1.8.3. "International" means International Convention Centre Constructions Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Office No. 6, Gr. Floor, Shree Hanumanta Apt. Bamanwada, Near Chakala, Cigarette factory, Mumbai, Maharashtra-400099, India;
- 1.1.8.4. "Onetel" means Onetel Communication Private Limited, a company incorporated under the Companies Act, 1956, and having its registered Office at Office no. 6, Ground Floor, Shree Hanumanta Apartment, Bamanwada, Near Chakala, Cigarette Factory, Mumbai Maharashtra-400099, India;

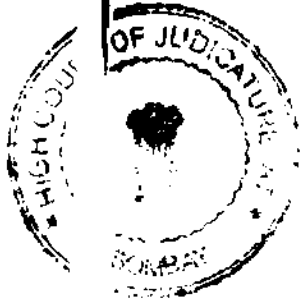
1.1.8.5. "Solaris" means Solaris Software Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 304, Chartered House, 297/299, DR. C.H.STREET, Marine Lines, Mumbai, Maharashtra-400002, India;



1.1.9. Undertaking

"Undertaking" of the Transferor Companies shall mean and include:

- 1.1.9.1. all the assets, claims, estates, interests, powers, properties, rights and titles of every description of, or relating to, the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said assets");
- 1.1.9.2. all the debts, duties, liabilities and obligations of every description of, or pertaining to, the Transferor Companies as on the Appointed Date, whether provided for or not in the books of account of the Transferor Companies in its Balance Sheet (hereinafter referred to as "the said liabilities").
- 1.1.9.3. Without prejudice to the generality of Clauses 1.1.9.1 & 1.1.9.2 above, the Undertaking of the Transferor Companies shall also mean and include advantages of whatsoever nature, agreements, allotments, approvals, arrangements, authorisations, benefits, capital work-in-progress, concessions, rights and benefit of all contracts, consents, current assets, easements, engagements, exemptions, fixed assets, industrial and



intellectual property rights of any nature whatsoever and licenses in respect thereof, intangibles, investments, leasehold rights, liberties, ownership flats, patents, permits, purchase orders, letters of intent, pending orders, documents & records in physical or electronic form, utilities including electricity and water connections wheresoever available and deposits given for obtaining and continuing such utilities, powers of every kind, nature and description whatsoever, privileges, provision funds, quota rights, registrations, reserves, and all properties, movable and immovable, real, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situated, right to use and avail of telephones, telexes, facsimile connections, installations and other communication facilities and equipments, tenancy rights, titles, trademarks, pending applications for trademarks, trade names, and any other utilities held by the Transferor Companies or to which the Transferor Companies is entitled to as on the Appointed Date and cash and bank balances, all earnest moneys, margin money and / or deposits including security deposits paid by the Transferor Companies and all other interests wherever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by or arising to the Transferor Companies.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning

ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.



1.2. SHARE CAPITAL

1.2.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Companies as on September 30, 2012 is as under:

1.2.1.1. A-One-Telecom Services Private Limited

		Rupees
Authorised Capital		
10,000 Equity shares of Rs. 10 each		1,00,000
	Total	1, 00,000
Issued Subscribed & Paid Up Capital		
10,000 Equity shares of Rs.10 each fully paid up		1,00,000
	Total	1, 00,000

The capital structure post the abovementioned date has not undergone any change.

1.2.1.2. Blackstone Resources Private Limited

		Rupees
Authorised Capital		
10,000 Equity shares of Rs. 10 each		1,00,000
	Total	1, 00,000
Issued Subscribed & Paid Up Capital		
10,000 Equity shares of Rs.10 each fully paid up		1,00,000
	Total	1, 00,000

The capital structure post the abovementioned date has not undergone any change.

1.2.1.3. International Convention Centre Constructions Private
Limited

	Rupees
Authorised Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
Total	1, 00,000
Issued Subscribed & Paid Up Capital	
10,000 Equity shares of Rs.10 each fully paid up	1,00,000
Total	1, 00,000

The capital structure post the abovementioned date has not under gone any change.

1.2.1.4. Onetel Communications Private Limited

	Rupees
Authorised Capital	
10,000 Equity shares of Rs. 10 each	1,00,000
Total	1, 00,000
Issued Subscribed & Paid Up Capital	
10,000 Equity shares of Rs.10 each fully paid up	1,00,000
Total	1, 00,000

The capital structure post the abovementioned date has not under gone any change.

1.2.1.5. Solaris Software Private Limited

	Rupees
Authorised Capital	
10,00,000 Equity shares of Rs. 10 each	1,00,00,000
Total	1, 00,000
Issued Subscribed & Paid Up Capital	
10,000 Equity shares of Rs.10 each fully paid up	1,00,000
Total	1, 00,000

The capital structure post the abovementioned date has not under gone any change.



1.2.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on September 30, 2012 is as under:

	Rupees
Authorised Capital	
50,000 Equity shares of Rs.10 each	5,00,000
50,00,000 Preference shares of Re.1 each	50,00,000
Total	55,00,000
Issued Subscribed & Paid Up Capital	
40,000 Equity shares of Rs.10 each	4,00,000
50,00,000 Preference shares of Re.1 each	50,00,000
Total	54,00,000

The capital structure of the Transferee Company post the abovementioned date has not undergone any change.


1.2.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme, set out herein in its present form or with any modifications(s) shall be effective from the Appointed Date.

PART - 2

2.1. TRANSFER AND VESTING OF UNDERTAKING

2.1.1. With effect from the opening of the business as on the Appointed Date, the entire business and whole of the undertaking of the Transferor Companies including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, and all other rights, title, interest, contracts, consents, 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 Court of Judicature at Bombay or any other



act, instrument or deed, but subject to the charges if any, affecting the same as on the Effective Date shall stand 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.

2.1.2. The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Companies are party wherein the assets of the Transferor Companies 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 Transferor Companies and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise.

2.1.3. The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any

third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

2.1.4. Compulsory Convertible Debentures ('CCD'), if any in the respective transferor companies, would be entitled the same number and amount of CCD in the transferee company, so as to become the liability of the Transferee Company and further it shall not be necessary to obtain the consent of any third party or any other person who is party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause. The terms and conditions of the new CCD, issued by the transferee companies, would be the same as they were in the respective transferor companies. When the new CCD would be converted into equity shares all prevailing rules and provisions of the Companies Act would be complied by the transferee company.

2.2. CONSIDERATION

2.2.1. Upon the Scheme becoming effective and in consideration of transfer and vesting of the undertaking of the Transferor Companies into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot, to the shareholders of the Transferor Companies whose name appears in the Register of Members of the Transferor Companies as on the Effective Date or to his/her heirs, executors, administrators or the successors-in-title, as the case may be, fully paid-up Preference Shares (terms and conditions are given in Schedule I) in the following ratio:



- 10 (Ten) Preference Share of the Transferee Company of Re. 1 each fully paid up in respect of every 1 (One) Equity Shares of Rs.10 each fully paid up held in the Transferor Companies.

2.2.2. Any fraction arising on issue of Preference Shares as above will be rounded off to the nearest integer.

2.2.3. The Preference Shares to be issued by the Transferee Company pursuant to Clause 2.2.1 above shall be issued in physical form by the Transferee Company.

2.2.4. The Preference Shares in the Transferee Company to be issued to the members of the Transferor Companies pursuant to Clause 2.2.1 above shall be subject to the Memorandum and Articles of Association of the Transferee Company.

2.2.5. The Share Certificates held by the Shareholders of the Transferor Companies shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company. The new Share Certificates for the requisite number of shares shall be issued by the Transferee Company.

2.2.6. Pursuant to the clause 2.4 Authorised Share Capital of the transferee Company shall automatically increase or alter or re-classify, if necessary, to enable it to issue and allot the Preference Shares required to be issued and allotted by it under this Scheme.

2.2.7. The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of all applicable provisions of the Act for the issue and allotment of Shares by the Transferee Company to the shareholders of the Transferor Companies as provided in this Scheme.

2.3. ACCOUNTING TREATMENT

- 2.3.1. All assets and liabilities of Transferee Company and the Transferor Companies, post merger, shall be recorded in the books of Transferee Company, at their respective fair values as may be determined by the Board of Directors of transferee Company;
- 2.3.2. Shares allotted pursuant to clause 2.2.1 above shall be recorded as Share Capital;
- 2.3.3. Inter-company balances, investments and transactions, if any, between the Transferee Company and the Transferor Companies will stand cancelled.
- 2.3.4. The difference between the amount of assets & liabilities taken over and recorded by the Transferee Company after making adjustments for clause 2.3.2 and 2.3.3 above be debited or credited to the Goodwill or Capital Reserve Account respectively, of the Transferee Company.
- 2.3.5. Disclosures as required by the Accounting Standard -14 will be made by the transferee Company.
- 2.3.6. In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed date will be quantified and adjusted in the reserve arising pursuant to amalgamation in the books of Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 2.3.7. Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to



account any of the balances in any other manner, if such accounting treatment is considered more appropriate.

2.4. AGGREGATION OF AUTHORISED CAPITAL

2.4.1. The provisions of this Clause 2.4 shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

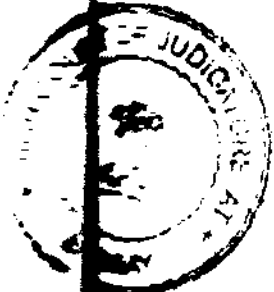
2.4.2. Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies as on the Effective Date and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the 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 purposes of effecting this amendment, and no further resolution(s) under Section 16, Section 31, Section 94 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on its authorised share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

2.5. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEE COMPANY

2.5.1. During the period between the Appointed Date and the Effective Date,

- (a) *the Transferor Companies shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.*
- (b) All the income or profits accruing or arising to the Transferor Companies and all costs, charges, expenses or losses incurred by the Transferor Companies shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.
- (c) the Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Companies and the Transferee Company.

2.5.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities 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 Companies .

2.6. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme:

2.6.1. The resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added to the limits, if any imposed under the like resolution passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

2.6.2. The limits of the Transferee Company for borrowings (apart from temporary loans obtained from the bankers in the ordinary course of business) in terms of Section 293(1)(d) of the Act shall, without any further act, instrument or deed, stand enhanced by the limit equivalent to the amount of the liabilities comprised in the Undertaking of the Transferor Companies transferred to the Transferee Company.

2.7. PENDING SUITS, ETC.

2.7.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation 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 be
might have been continued, prosecuted and enforced by or against
the Transferor Companies as if this Scheme had not been made.

2.8. TREATMENT OF TAXES

- 2.8.1. Any tax liabilities under the Income-tax Act 1961 and other applicable laws /regulations dealing with taxes/duties/levies (hereinafter in this clause referred to as "Tax Laws") allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provisions in accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/duties/levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date, will also be transferred to the account of the Transferee Company.
- 2.8.2. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessment made on the Transferor Companies 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.
- 2.8.3. All taxes (including income tax, service tax etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and in so far as it relates to the tax payment (including without limitations income tax, services tax etc.) whether by way of deduction at source, advance tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after 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.

2.9. DECLARATION OF DIVIDEND

2.9.1. With effect from the date of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders as on the respective record dates for the purpose of dividend. Provided that the Transferor Companies shall declare a dividend only after obtaining the prior permission of the Transferee Company and the shareholders of the Transferor Companies shall not be entitled to dividends, if any, declared by the Transferee Company prior to the "Effective Date".

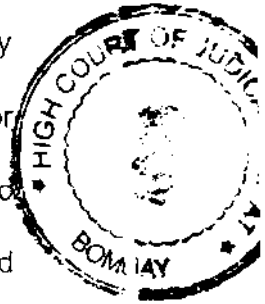
2.10. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

2.10.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Companies are party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, 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.

2.11. SAVING OF CONCLUDED TRANSACTIONS


2.11.1. The transfer of properties and liabilities under Clause 2.1 above and the continuance of proceedings by or against the

Transferee Company under Clause 2.5 above shall not affect any transaction or proceedings already concluded by the Transferor Companies 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 and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.



2.12. STAFF, WORKMEN & EMPLOYEES

- 2.12.1. On the Scheme becoming operative, 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 without any break 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 the Transferor Companies on the Effective Date.
- 2.12.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become the trusts/ funds of the Transferee Company 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. 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.

2.13. DISSOLUTION OF THE TRANSFEROR COMPANIES

2.13.1. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

PART 3

OTHER TERMS AND CONDITIONS

3.1. APPLICATIONS TO HIGH COURT

3.1.1. The Transferor Companies and the Transferee Company shall as may be required make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanction of this Scheme and all matters ancillary or incidental thereto.

3.2. MODIFICATION OR AMENDMENTS TO THE SCHEME

3.2.1. The Transferor Companies and the Transferee Company by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/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). the Transferor Companies and the Transferee Company by their respective Board of Directors be and are hereby 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 orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

3.3. CONDITIONALITY OF THE SCHEME

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

3.3.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Companies and the Transferee Company as may be directed by the Hon'ble High Court of Judicature at Bombay or any other competent authority, as may be applicable.

3.3.2. The Scheme being sanctioned by the Hon'ble High Court of Judicature at Bombay or any other authority under Sections 391 to 394 of the Act.

3.3.3. Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company.

3.4. EFFECT OF NON-RECEIPT OF APPROVALS

3.4.1. In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the High Court of Judicature at Bombay or such other competent authority and / or the Order not being passed as aforesaid before December 31, 2013 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Boards of

Directors (and which the Boards of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

3.5. COSTS, CHARGES & EXPENSES

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

SCHEDULE - I

KEY TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE

SHARES

Issuer	Shreenathji Krupa Project Ventures Private Limited
Instrument	10% Optionally Convertible, Non Cumulative Redeemable Preference Shares
Face value	Re. 1 per Preference Share
Redemption	To be redeemed at par at the end of 19 years from the date of allotment



Conversion	<p>Shreenathji Krupa Project Ventures Private Limited will have an option to convert the Preference Shares with the written consent of the Preference Shareholders at any time after the end of 12 months from the date of allotment and after giving prior notice of 2 months. 10 Preference Share shall be converted into one Equity Share.</p>
Call Option	<p>Shreenathji Krupa Project Ventures Private Limited will have an option to redeem the Preference Shares at any time after the end of 12 months from the date of allotment. If Shreenathji Krupa Project Ventures Private Limited exercises its call option, it will be liable to pay the amount of the face value of the Preference Shares along with dividend declared and unpaid, if any, up to the date on which it exercises the call option ("Redemption Amount").</p> <p>In case Shreenathji Krupa Project Ventures Private Limited exercises the call option, its liability to the Preference Shareholders shall stand extinguished from the date of dispatch of the cheques / pay order for the Redemption Amount.</p>

TRUE-COPY

Nayan Rawal
NAYAN RAWAL
 ADVOCATE HIGH COURT

TRUE-COPY

12/12/2013
Mrs. K. M. RANE
 CHIEF REGISTRAR
 HIGH COURT OF S.C.
 BOMBAY

