

**HIGH COURT, BOMBAY**

393908

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 227 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 127 OF 2015.

KENT INFOTECH PRIVATE LIMITED

....Petitioner/ First Transferor Company

AND

COMPANY SCHEME PETITION NO. 228 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 128 OF 2015.

NAVKETAN TELECOM PRIVATE LIMITED

....Petitioner/ Second Transferor Company

AND

COMPANY SCHEME PETITION NO. 229 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 129 OF 2015.

NEXTNET TECHNOLOGIES PRIVATE LIMITED

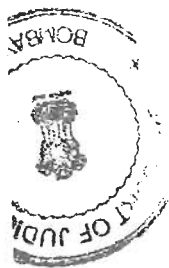
....Petitioner/ Third Transferor Company

AND

COMPANY SCHEME PETITION NO. 230 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 130 OF 2015.



# HIGH COURT, BOMBAY

393907

NECTAR MERCANTILE PRIVATE LIMITED

....Petitioner/ Forth Transferor Company

AND

COMPANY SCHEME PETITION NO. 231 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 131 OF 2015.

NORTHERN WIRELESS SOLUTIONS PRIVATE LIMITED

....Petitioner/ Fifth Transferor Company

AND

COMPANY SCHEME PETITION NO. 232 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 132 OF 2015.

NORTHSTAR TELECOM SERVICES PRIVATE LIMITED

....Petitioner/ Sixth Transferor Company

AND

COMPANY SCHEME PETITION NO. 233 OF 2015.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 133 OF 2015.

SHREENATHJI KRUPA PROJECT VENTURES PRIVATE LIMITED

....Petitioner/ Seventh Transferor Company

AND

COMPANY SCHEME PETITION NO.234 OF 2015.

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# HIGH COURT, BOMBAY

393906

CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 134 OF 2015.

EDICO VENTURES PRIVATE LIMITED

....Petitioner/ Transferee Company

In the matter of the Companies Act, 1 of 1956 and other relevant provision of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with section 100 to 103 of the Companies Act, 1956 and section 52 and other relevant provision of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of KENT INFOTECH PRIVATE LIMITED and NAVKETAN TELECOM PRIVATE LIMITED and NEXTNET TECHNOLOGIES PRIVATE LIMITED and NECTAR MERCANTILE PRIVATE LIMITED and NORTHERN WIRELESS SOLUTIONS PRIVATE LIMITED and NORTHSTAR TELECOM SERVICES PRIVATE LIMITED and SHREENATHJI KRUPA PROJECT VENTURES PRIVATE LIMITED with EDICO VENTURES PRIVATE LIMITED

Called for hearing



**HIGH COURT, BOMBAY**

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocate for the Petitioners in all Petitions.

Mr. A. B. Verma i/b Mr. A.A. Ansari for Regional Director in all the Petitions.

Mr. S. Ramakantha, Official Liquidator, present in CSP Nos. 227 to 233 of 2015.

CORAM: S. C. Gupte, J.

DATE: 3<sup>rd</sup> July, 2015

PC:

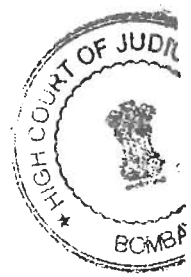
1. Heard Learned Counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petitions.

2. The sanction of the Court is sought to a Scheme of Amalgamation of KENT INFOTECH PRIVATE LIMITED, First Transferor Company and NAVKETAN TELECOM PRIVATE LIMITED, the Second Transferor Company and NEXTNET TECHNOLOGIES PRIVATE LIMITED, the Third Transferor Company and NECTAR MERCANTILE PRIVATE LIMITED, the Fourth Transferor Company and NORTHERN WIRELESS SOLUTIONS PRIVATE LIMITED, the Fifth Transferor Company and NORTHSTAR TELECOM SERVICES PRIVATE LIMITED, the Sixth Transferor Company and SHREENATHJI KRUPA PROJECT VENTURES PRIVATE LIMITED, the Seventh Transferor Company with EDICO VENTURES PRIVATE LIMITED, the Transferee Company, under Sections 391 to 394 read with section 100



to 103 of the Companies Act, 1956 and section 52 and other relevant provision of the Companies Act, 2013.

3. The Learned Counsel for the Petitioners states that the First, Second, Fourth and Sixth Transferor Companies have been carrying on the business of providing Consultancy Services and Trading activity and the Third Transferor Company has been carrying on the business of providing Consultancy Services and Fifth and Seventh Transferor Companies have been engaged in the business of generation and distribution of electricity through windmills and Transferee Company has been carrying on the business of consultancy & investment activity. The proposed scheme of Amalgamation will have the benefit that as the Transferor Companies and Transferee Company are having common shareholders forming a single group along with their associates it would be much more desirable to synchronize the activities of the Transferor Company and all Transferee Companies into a single entity and that the amalgamation would provide synergistic linkages besides economics in cost by combining the total business functions and the related activities and operations and thus, contribute to the profitability of the Transferee Company and that the Amalgamation would facilitate the availability of financial resources, managerial and technical abilities and marketing expertise of the Transferor Companies to the Transferee Company and that the Amalgamation would facilitate a better co-ordination and efficient operational and economic control in the conduct of the business of the



Transferee Company along with the enhanced capabilities and resources consequent to the undertakings of Transferor Companies being consolidated with that of Transferee Company, the amalgamated Company will have greater flexibility to market and meet customer needs and will be able to compete more effectively, thus further strengthening its market position, particularly the global market, more effectively and that the combined operation would facilitate substantial financial savings obviating the duplication in administration, personnel, marketing and allied costs and that a larger and growing company will mean enhanced financial and growth prospects for the people and organizations connected with the Company. It is therefore in the interest of members of the respective Companies that such merger may unlock shareholder value.

4. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies have approved the said Scheme of Amalgamation by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

5. The Learned Counsel for the Petitioners further states that, Petitioner Companies have complied with all the directions passed in the respective Company Summons for Directions and that the respective Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.



6. The Learned Counsel appearing on behalf of the Petitioners have stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 /2013 and rules made there under whichever is applicable. The said undertaking is accepted.

7. The Official Liquidator has filed his report on 5<sup>th</sup> day of April, 2015 in Company Scheme Petition Nos. 227 to 233 of 2015 stating that the affairs of the Transferor Companies have 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 on 17<sup>th</sup> day of June, 2015 stating therein, save and except as stated in paragraph 6, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, the Regional Director has stated that:-

*"6. That the Deponents further submits that,*

*(a) It is observed that Fifth & Seventh Transferor Companies are having Wind Mills. Transfer of their assets to Transferee Company and seeking Tax Exemption, if any, by Transferee Company is subject to the decision of Income Tax Authority.*

*(b) That the Deponent further submits that, the tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation, The*



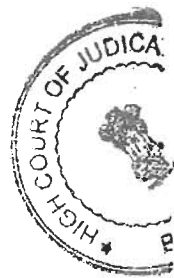
*decision of the Income Tax Authority is binding on the petitioner company.*

9. So far as the observation in paragraph 6 (a) of the Affidavit of Regional Director is concerned, the Petitioner /Fifth & Seventh Transferor Companies through its counsel undertakes that the Petitioner Companies are bound to comply with all applicable provisions of Income Tax Act and all tax exemption issues arising out of the Scheme will be met and answered in accordance with law.

10. So far as the observation in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Companies submit that the Petitioner Companies are bound to comply with all applicable provisions of Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

11. The Learned Counsel for Regional Director on instructions of Mr. M. Chandana Muthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings given by the Petitioners. The above undertakings are accepted.

12. 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.



13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 227 to 233 of 2015 is made absolute in terms of prayers clause (a), (b) and (d) and 234 of 2015 is made absolute in terms of prayer clauses (a) and (c).

14. The Petitioner Companies to file a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), 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.

15. Petitioners are directed to file a certified copy of order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E Form INC- 28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956/2013 whichever is applicable.

16. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioners in the Company Scheme Petition Nos. 227 to 233 of 2015 to pay costs of Rs.10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.

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



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

(S. C. Gupte, J.)

TRUE-COPY

*[Signature]*  
(K. K. TRIVEDI)  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

TRUE COPY

*[Signature]* 27/07/15  
Section Officer  
High Court, Appellate Side  
Bombay

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**SCHEME OF AMALGAMATION  
OF  
KENT INFOTECH PRIVATE LIMITED  
AND  
NAVKETAN TELECOM PRIVATE LIMITED  
AND  
NEXTNET TECHNOLOGIES PRIVATE LIMITED  
AND  
NECTAR MERCANTILE PRIVATE LIMITED  
AND  
NORTHERN WIRELESS SOLUTIONS PRIVATE LIMITED  
AND  
NORTHSTAR TELECOM SERVICES PRIVATE LIMITED  
AND  
SHREENATHJI KRUPA PROJECT VENTURES PRIVATE LIMITED  
WITH  
EDICO VENTURES PRIVATE LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**PREAMBLE**

**(A) Purpose of the Scheme**

This Scheme of Amalgamation is presented under Sections 391 to 394 read with section 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 for merger of Kent Infotech Private Limited ("Kent") and Navketan Telecom Private Limited ("Navketan") and Nextnet Technologies Private Limited ("Nextnet") and Nectar Mercantile Private Limited ("Nectar") and Northern Wireless Solutions Private Limited ("Northern") and Northstar Telecom Services Private Limited ("Northstar") and Shreenathji Krupa Project Ventures Private Limited ("Shreenathji") with Edico Ventures Private Limited ("Edico") and this Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

## **(B) Rationale**

The Scheme of Amalgamation would consolidate the business operations of the Companies and have the following benefits:

- Integration of operations;
- Rationalisation of administrative, operative and marketing costs;
- Simplification of the group structure;
- Lesser administrative and procedural compliance;
- Enhanced financial strength and flexibility;
- Efficient management control and systems; and
- Cost saving in fees/ duties payable on statutory and procedural compliance

## **(C) 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 of the Transferor Companies into the Transferee Company;
- (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 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modification(s) or re-enactment(s) thereof) for the time being in force;
- 1.1.2. **“Appointed Date”** means April 1, 2014 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 Transferee Company or the Transferor Companies or all 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 Order of the High Court of Judicature at Bombay sanctioning the Scheme of Amalgamation is filed electronically with the Registrar of Companies, Maharashtra, Mumbai by the Transferor Companies and the Transferee Company;

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 "Edico"** means Edico Ventures Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 7<sup>th</sup> Floor, Raheja Point – I, Jawaharlal Nehru Marg, Vakola Market, Santa Cruz (East), Mumbai - 400055;

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

Kent Infotech Private Limited ("Kent")

Navketan Telecom Private Limited ("Navketan")

Nextnet Technologies Private Limited ("Nextnet")

Nectar Mercantile Private Limited ("Nectar")

Northern Wireless Solutions Private Limited ("Northern")

Northstar Telecom Services Private Limited ("Northstar")

Shreenathji Krupa Project Ventures Private Limited ("Shreenathji")

1.1.8.1. **"Kent" or "the Transferor Company No. 1"** means Kent Infotech Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 6, Ground Floor, Shree Hanumanta Apartment, Bamanwada, Near Chakala Cigarette Factory, Andheri East, Mumbai - 400099;

1.1.8.2. **"Navketan" or "the Transferor Company No. 2"** means Navketan Telecom Private Limited, a company incorporated under the Companies Act, 1956, and



having its registered office at Office No.6, Shree Hanumanta Apt, Sra Chs Ltd, Bamanwada, M C Chagla Marg, Vile Parle East, Mumbai – 400099;

1.1.8.3. **“Nextnet” or “the Transferor Company No. 3”** means Nextnet Technologies Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Office No.6, Shree Hanumanta Apt, Sra Chs Ltd, Bamanwada, M C Chagla Marg, Vile Parle East, Mumbai – 400099;

1.1.8.4. **“Nectar” or “the Transferor Company No. 4”** means Nectar Mercantile 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 – 400099.

1.1.8.5. **“Northern” or “the Transferor Company No. 5”** means Northern Wireless Solutions Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Office No 6, Shri Hanumanta Apt, Sra Chs Ltd, Bamanwada, M C Chagla Marg, Vile Parle East, Mumbai – 400099;

1.1.8.6. **“Northstar” or “the Transferor Company No. 6”** means Northstar Telecom Services Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 7th Floor, Raheja Point – I, Jawaharlal Nehru Marg, Vakola Market, Santa Cruz (East), Mumbai - 400055;

1.1.8.7. **“Shreenathji” or “the Transferor Company No. 7”** 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 – 400099.;

#### **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 (Including compulsory convertible debentures), 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, authorizations, 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 Kent is as under:

Particulars	Rupees
<b>Authorised Capital</b>	
10,000 Equity Shares of Rs 10 each	1,00,000
14,00,000 Preference Shares of Re. 1 each	14,00,000
9,00,000 Preference Shares of Rs 10 each	90,00,000
<b>Total</b>	<b>1,05,00,000</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>	
10,000 Equity Shares of Rs 10 each, fully paid up	1,00,000
14,00,000, 10% Non-Cumulative Redeemable Preference Shares of Re. 1 each, fully paid up	14,00,000
8,42,700, 8% Non-Cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up	84,27,000
<b>Total</b>	<b>99,27,000</b>

1.2.2. The authorized, issued, subscribed and paid-up share capital of Navketan is as under:

Particulars	Rupees
<b>Authorised Capital</b>	
10,000 Equity Shares of Rs 10 each	1,00,000
14,00,000 Preference Shares of Re. 1 each	14,00,000
<b>Total</b>	<b>15,00,000</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>	
10,000 Equity Shares of Rs 10 each, fully paid up	1,00,000
12,00,000, 10% Non-Cumulative Redeemable Preference Shares of Re. 1 each, fully paid up	12,00,000
<b>Total</b>	<b>13,00,000</b>



1.2.3. The authorized, issued, subscribed and paid-up share capital of Nextnet is as under:

Particulars	Rupees
<b>Authorised Capital</b>	
10,000 Equity Shares of Rs. 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1,00,000
<b>Total</b>	<b>1,00,000</b>

1.2.4. The authorized, issued, subscribed and paid-up share capital of Nectar is as under:

Particulars	Rupees
<b>Authorised Capital</b>	
70,000 Equity Shares of Rs. 10 each	7,00,000
12,20,000 Preference Shares of Rs. 10 each	1,22,00,000
<b>Total</b>	<b>1,29,00,000</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>	
10,000 Equity Shares of Rs. 10 each fully paid up	1,00,000
6,09,700 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up	60,97,000
<b>Total</b>	<b>61,97,000</b>

1.2.5. The authorized, issued, subscribed and paid-up share capital of Northern is as under:

Particulars	Rupees
<b>Authorised Capital</b>	



2,10,000 Equity Shares of Rs. 10 each	21,00,000
16,20,000 Preference Shares of Rs. 10 each	1,62,00,000
<b>Total</b>	<b>1,83,00,000</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1,00,000
2,04,000 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up	20,40,000
<b>Total</b>	<b>21,40,000</b>

1.2.6. The authorized, issued, subscribed and paid-up share capital of Northstar is as under:

Particulars	Rupees
<b>Authorised Capital</b>	
15,000 Equity Shares of Rs. 10 each	1,50,000
75,000 Preference Shares of Rs. 10 each	7,50,000
<b>Total</b>	<b>9,00,000</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>	
10,000 Equity Shares of Rs. 10 each, fully paid up	1,00,000
7,600 9% Non-Cumulative Redeemable Preference Shares of Rs.10 each, fully paid up	76,000
65,000 10% Optionally Convertible, Non-Cumulative Redeemable Preference Shares of Rs.10 each, fully paid up	6,50,000
<b>Total</b>	<b>8,26,000</b>



1.2.7. The authorized, issued, subscribed and paid-up share capital of Shreenathji is as under:

Particulars	Rupees
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<b>Authorised Capital</b>	
9,90,000 Equity Shares of Rs. 10 each	99,00,000
60,00,000 Preference Shares of Re.1 each	60,00,000
<b>Total</b>	<b>1,59,00,000</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>	
40,000 Equity Shares of Rs. 10 each, fully paid up	4,00,000
50,00,000 10% Non Cumulative Redeemable Preference Share of Re. 1 each, fully paid up	50,00,000
4,67,000, 10% Optionally Convertible, Non Cumulative Redeemable Preference Share of Re. 1 each, fully paid up	4,67,000
<b>Total</b>	<b>58,67,000</b>

2.8. The authorized, issued, subscribed and paid-up share capital of Edico is as under:

<b>Particulars</b>	<b>Rupees</b>
<b>Authorised Capital</b>	
1,30,000 Equity Shares of Rs 10 each	13,00,000
110,000 Preference Shares of Rs. 100 each	1,10,00,000
24,90,000 Preference Shares of Rs. 10 each	2,49,00,000
1,00,00,000 Preference Shares of Re. 1 each	1,00,00,000
<b>Total</b>	<b>4,72,00,000</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>	
10,000 Equity Shares of Rs 10 each, fully paid up	1,00,000
10,000 - 10% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up (Series I)	1,00,000
29,979 - 10% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up (Series II)	2,99,790
3,50,000 - 10% Non Cumulative Redeemable Preference	35,00,000

Shares of Rs. 10 each, fully paid up (Series I)	
<b>Total</b>	<b>39,99,790</b>

### 1.3. 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 unless the context requires otherwise.

## PART 2

### MERGER OF TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY

#### 2.1. TRANSFER AND VESTING OF UNDERTAKINGS

2.1.1. With effect from the opening of the business as on the Appointed Date, the entire business and whole of the undertakings of 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 read with section 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 and any other applicable provisions of the Act and pursuant to the orders of the High Court of Judicature at Bombay or any other appropriate authority sanctioning this Scheme and without further 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 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 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 said liabilities shall also, without any further act, instrument or deed whether required under Act or not 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 read with section 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 with same terms and conditions as it was in the Transferor Companies, 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.



## **2.2. ISSUE AND ALLOTMENT OF SHARES**

- 2.2.1. The entire issued, subscribed and paid-up equity share capital of Transferor Companies is held by them inter-se and the Transferee Company. Upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of equity shares of Transferor Companies and whole of the equity share capital of Transferor Companies shall stand cancelled.
- 2.2.2. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the equity shares held in Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.
- 2.2.3. Upon the Scheme becoming effective and upon transfer and vesting of the undertaking of Transferor Companies into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and

allot, to the preference shareholders of Transferor Companies whose name appears in the Register of Members of Transferor Companies as on the Effective Date or to their successors-in-title, as the case may be, fully paid-up preference shares in the following ratio:

- 1 (One) Preference Share of the Transferee Company of Rs. 10 each fully paid up in respect of every 1 (One) Preference Share of Rs.10 each fully paid up held in Transferor Company with same terms and conditions as exists in Transferor Company.

- 1 (One) Preference Share of the Transferee Company of Re. 1 each fully paid up in respect of every 1 (One) Preference Share of Re.1 each fully paid up held in Transferor Company with same terms and conditions as exists in Transferor Company.

2.2.4. Any fraction arising on issue of shares as above will be rounded off to the nearest integer.

2.2.5. The preference shares to be issued by the Transferee Company pursuant to Clause 2.2.3 above shall be issued in physical form by the Transferee Company, unless otherwise requested in writing by the shareholders of Transferor Companies.

2.2.6. The preference shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Transferee Company.

2.2.7. If Transferee Company or any Transferor Company acquires shares of any of the Transferor Companies by any mode on or before the effective date, no shares shall be required to be issued and allotted as provided in Clause 2.2.3.

2.2.8. Transferee Company shall take necessary steps to increase or alter or re-classify, if necessary, its Authorized Share Capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under this Scheme.

2.2.9. 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 the assets and liabilities of the Transferor Companies as on appointed date shall be recorded by the Transferee Company at their respective book values;
- 2.3.2. Shares allotted pursuant to Clause 2.2.3 above shall be recorded as Share Capital;
- 2.3.3. Inter-company balances, investments and any other transactions, if any, till the effective date, between the Transferee Company and the Transferor Companies will stand cancelled and any surplus arising on the same shall be credited to the Capital Reserve Account. In case of there being a shortfall, the same shall be adjusted against to Capital Reserve Account / Securities Premium Account, and balance shortfall if any shall be carried forward as Goodwill. Upon the Scheme coming into effect, to the extent that there are Inter-company balances, investments and any other transactions, as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities as the case may be. In view of this it is further clarified that, there would be no accrual of interest or other charges in respect of any such Inter-company balances, investments and any other transactions upon the scheme coming into effect;
- 2.3.4. The difference being excess of assets over liabilities recorded by the Transferee Company after giving effect to Clause 2.3.1 to Clause 2.3.3 above be credited to the Capital Reserve Account. In case of there being a shortfall, the same shall be adjusted against existing Capital Reserve Account / Securities Premium Account, and balance shortfall if any shall be carried forward as Goodwill.
- 2.3.5. Notwithstanding anything contain in clause 2.2.1 to clause 2.2.4 above Securities Premium Account will not be utilized to the extent it is payable on conversion/redemption on existing securities.
- 2.3.6. The reduction of Securities Premium Account, if any, shall be effected as an integral part of this Scheme without having to follow the process under Sections 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act,



2013 and any other applicable provisions of the Act separately. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable and accordingly the Order under Section 102 of the Act shall not be required.

2.3.7. Notwithstanding the reduction of subscribed and paid up share capital of the Transferee Company, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

2.3.8. Disclosures as required by the Accounting Standard – 14 will be made by the Transferee Company.

2.3.9. 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. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEEE COMPANY**

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

- (a) The Transferor Companies shall carry on and deemed to have carried on their 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.

2.4.2. The Transferor Companies shall not utilise the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

2.4.3. 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 Transferee Company may require to carry on the business of the Transferor Companies.

#### **2.5. PENDING SUITS, ETC.**

2.5.1. If any suit, appeal or other proceeding of whatever nature by or against Transferor Companies are 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 or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

#### **2.6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

2.6.1. 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 a 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, Transferee Company had been a party thereto.



## **2.7. SAVING OF CONCLUDED TRANSACTIONS**

2.7.1. 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.

## **2.8. STAFF, WORKMEN & EMPLOYEES**

2.8.1. 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.

2.8.2. It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts 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.



## **2.9. WINDING UP**

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

### PART 3

#### OTHER TERMS AND CONDITIONS

##### **3.1 AGGREGATION OF AUTHORISED CAPITAL**

3.1.1 The provisions of this Clause 3.1 shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

3.1.2 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 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 13, Section 14, Section 61 of the Companies Act, 2013 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.

##### **3.2 TREATMENT OF TAXES**

3.2.1 Any tax or other sum due 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 Transferor Companies whether or not provided for or covered by tax provisions in accounts of the Transferor Companies made as on the date immediately preceding the Appointed Date shall be transferred to and become the amount due by the Transferee Company. Any surplus in the provision for taxation/duties/levies



account including the benefit of any advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date, will also be transferred to and become the advance tax and / or TDS of the Transferee Company.

3.2.2 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessment made on the Transferor Companies whether before or after the Appointed Date whether or not no credit is taken in the accounts of the Transferor Companies as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

3.2.3 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 Transferor Companies before the Appointed Date, shall subject to Clause 3.2.1 and 3.2.3 above be on account of the Transferor Companies 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.



### **3.3 APPLICATION TO HIGH COURT**

3.3.1 The Transferor Companies and the Transferee Company shall as may be required make applications and/or petitions under Sections 391 to 394 read with section 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 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.

### **3.4 MODIFICATION OR AMENDMENTS TO THE SCHEME**

3.4.1 The Transferor Companies and the Transferee Company by their respective Board of Directors (which term shall include any duly constituted Committee thereof) 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) subject to the approval of the Hon'ble High Court or any other authorities under applicable law. 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.

### **3.5 CONDITIONALITY OF THE SCHEME**

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

- 3.5.1 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 as may be directed by the Hon'ble High Court of Judicature at Bombay or any other competent authority, as may be applicable.
- 3.5.2 The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 read with section 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 and any other applicable provisions of the Act.
- 3.5.3 Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, at Mumbai by the Transferor Companies and the Transferee Company.



### **3.6 EFFECT OF NON-RECEIPT OF APPROVALS**

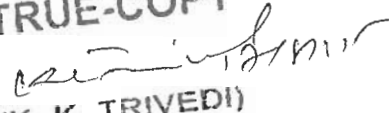
- 3.6.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the Bombay High Court or such other competent authority and / or the Order not being passed as aforesaid before December 31, 2015 or within such further period or periods as may be agreed upon amongst 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.

### 3.7 COSTS, CHARGES & EXPENSES

3.7.1 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.

TRUE-COPY

  
(K. K. TRIVEDI)  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

Certified to be TRUE COPY  
For RAJESH SHAH & CO.

  
Advocate for the Petitioner/Applicant





IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 234 OF 2015.

CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO.134 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956 and  
other relevant provision of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 read with section  
100 to 103 of the Companies Act, 1956 and section 52  
and other relevant provision of Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of KENT  
INFOTECH PRIVATE LIMITED and NAVKETAN  
TELECOM PRIVATE LIMITED and NEXTNET  
TECHNOLOGIES PRIVATE LIMITED and NECTAR  
MERCANTILE PRIVATE LIMITED and NORTHERN  
WIRELESS SOLUTIONS PRIVATE LIMITED and  
NORTHSTAR TELECOM SERVICES PRIVATE  
LIMITED and SHREENATHJI KRUPA PROJECT  
VENTURES PRIVATE LIMITED with EDICO  
VENTURES PRIVATE LIMITED.



EDICO VENTURES PRIVATE LIMITED,

..... Petitioner Company.

Authenticated copy of the Minutes of the Order dated  
3rd July, 2015 alongwith Scheme

M/S.RAJESH SHAH & CO

Advocates for the Petitioner

16, Oriental Building,  
30, Nagindas Master Road,  
Flora Fountain,  
Mumbai-400 001.

Applied on..... 03/07/2015  
Engrossed on..... 13/08/2015  
Section Writer.....  
Folios.....  
Examined by.....  
Compared with.....  
Ready on..... 17 AUG 2015  
Delivered on..... 19 AUG 2015