HIGH COURT, BOMBAY

702039

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.419 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.289 OF 2016.

AAINA SOFT-TECH PRIVATE LIMITED

....Petitioner/ the First Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.420 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.290 OF 2016.

BLACKSTONE CORPORATE SERVICES PRIVATE LIMITED

....Petitioner/ the Second Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.421 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.291 OF 2016.

CELLNET WIRELESS SOLUTIONS PRIVATE LIMITED

....Petitioner/ the Third Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

HIGH COURT, BOMBAY

702038

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.422 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.292 OF 2016.

DYNA SYSTEMS PRIVATE LIMITED

....Petitioner/ the Fourth Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.423 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.293 OF 2016.

NORTHSTAR SOFTWARE SOLUTIONS PRIVATE LIMITED

....Petitioner/ the Fifth Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.424 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.294 OF 2016.

SPECTRA WIRELESS DEVICES PRIVATE LIMITED

....Petitioner/ the Sixth Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

HIGH COURT, BOMBAY

702037

COMPANY SCHEME PETITION NO.425 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.295 OF 2016.

WHITE GOLD PROPERTIES PRIVATE LIMITED

....Petitioner/ the Seventh Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.426 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.296 OF 2016.

WIRELABS COMMUNICATION SYSTEMS PRIVATE LIMITED

....Petitioner/ the Eight Transferor Company

AND

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.427 OF 2016.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.297 OF 2016

EDICO VENTURES PRIVATE LIMITED

....Petitioner/ the Transferee Company

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

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant

provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Amalgamation of AAINA SOFT-TECH PRIVATE LIMITED, the First Transferor Company and BLACKSTONE CORPORATE SERVICES PRIVATE LIMITED, the Second Transferor Company and CELLNET WIRELESS SOLUTIONS PRIVATE LIMITED, the Third Transferor Company and DYNA SYSTEMS PRIVATE LIMITED, the Fourth Transferor Company and NORTHSTAR SOFTWARE SOLUTIONS PRIVATE LIMITED, the Fifth Transferor Company and SPECTRA WIRELESS DEVICES PRIVATE LIMITED, the Sixth Transferor Company and WHITE GOLD PROPERTIES PRIVATE LIMITED, the Seventh Transferor Company and WIRELABS COMMUNICATION SYSTEMS PRIVATE LIMITED, the Eighth Transferor Company with EDICO VENTURES PRIVATE LIMITED, the Transferee Company

Called for hearing

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

Bhavin R Bhatia i/b Mr. Pankaj Kapoor for the Regional Director.

Mr. Vinod Sharma, the Official Liquidator.

CORAM: A. K. Menon, J.
DATE: 22nd September, 2016

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 AAINA SOFT-TECH PRIVATE LIMITED, the Petitioner / First Transferor

Company and BLACKSTONE CORPORATE SERVICES PRIVATE LIMITED, the Second Transferor Company and CELLNET WIRELESS SOLUTIONS PRIVATE LIMITED, the Third Transferor Company and DYNA SYSTEMS PRIVATE LIMITED, the Fourth Transferor Company and NORTHSTAR SOFTWARE SOLUTIONS PRIVATE LIMITED, the Fifth Transferor Company and SPECTRA WIRELESS DEVICES PRIVATE LIMITED, the Sixth Transferor Company and WHITE GOLD PROPERTIES PRIVATE LIMITED, the Seventh Transferor Company and WIRELABS COMMUNICATION SYSTEMS PRIVATE LIMITED, the Eighth Transferor Company with EDICO VENTURES PRIVATE LIMITED, the Transferee Company.

3. The Learned Counsel for the Petitioners states that the First, Second and Seventh Transferor Company is carrying on the business of Consultancy & Trading Activity and the Third, Fourth, Fifth, Sixth and Eight Transferor Company at present is in the business of providing consultancy services and the Transferee Company is in the business of generation of electricity through windmills. The proposed scheme of Amalgamation will form a single group and it will synchronize the activities of all the Transferor Companies and the Transferee Company into a single entity.

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 21st day of September, 2016 in Company Scheme Petition Nos. 419 to 426 of 2016 stating that the affairs of the Transferor Companies are being conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.

8. The Regional Director has filed an Affidavit on 20th day of September, 2016 stating therein that, save and except as stated in paragraph 6, it appears according to the Regional Director 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 Deponent further submits that,

(a) *In addition to the compliance of Accounting Standard -14, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standard such as AS-5 etc.*

(b) That the Deponent further submits that the tax implication, 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 Companies through its counsel submitted that in addition to the compliance of Accounting Standard – 14, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standard such as AS-5 etc.

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 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. 419 to 426 of 2016 are made absolute in terms of prayer clauses (a) to (d) and 427 of 2016 is made absolute in terms of prayer clauses (a) to (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. The 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 Petitioner in the Company Scheme Petition Nos. 419 to 426 of 2016 to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Cost to be paid within four weeks from the date of the Order.

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

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.

(A. K. Menon, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by : Shankar Gawde, Stenographer.

TRUE COPY
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY
(R. C. KALE)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY
17-10-16

SCHEME OF AMALGAMATION

OF

AAINA SOFT-TECH PRIVATE LIMITED

AND

BLACKSTONE CORPORATE SERVICES PRIVATE LIMITED

AND

CELLNET WIRELESS SOLUTIONS PRIVATE LIMITED

AND

DYNA SYSTEMS PRIVATE LIMITED

AND

NORTHSTAR SOFTWARE SOLUTIONS PRIVATE LIMITED

AND

SPECTRA WIRELESS DEVICES PRIVATE LIMITED

AND

WHITE GOLD PROPERTIES PRIVATE LIMITED

AND

WIRELABS COMMUNICATION SYSTEMS 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 of the Companies Act, 1956 for merger of Aaina Soft-Tech Private Limited ("Aaina") and Blackstone Corporate Services Private Limited ("Blackstone") and Cellnet Wireless Solutions Private Limited ("Cellnet") and Dyna Systems Private Limited ("Dyna")

and Northstar Software Solutions Private Limited ("Northstar") and Spectra Wireless Devices Private Limited ("Spectra") and White Gold Properties Private Limited ("White Gold") and Wirelabs Communication Systems Private Limited ("Wirelabs") 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, 2015 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, Mumbai - Maharashtra 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 7th 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"** :

Aaina Soft-Tech Private Limited ("Aaina")

Blackstone Corporate Services Private Limited ("Blackstone")

Cellnet Wireless Solutions Private Limited ("Cellnet")

Dyna Systems Private Limited ("Dyna")

Northstar Software Solutions Private Limited ("Northstar")

Spectra Wireless Devices Private Limited ("Spectra")

White Gold Properties Private Limited ("White Gold")

Wirelabs Communication Systems Private Limited ("Wirelabs")

1.1.8.1. **"Aaina"** or **"the Transferor Company No. 1"** means Aaina Soft-Tech 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 Chalga Marg, Vile Parle East, Mumbai - 400099;

1.1.8.2. **"Blackstone"** or **"the Transferor Company No. 2"** means Blackstone Corporate Services Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Cama Bldg, 1st Floor, 24/26, Dalal Street, Fort, Mumbai – 400023;

1.1.8.3. **"Cellnet"** or **"the Transferor Company No. 3"** means Cellnet Wireless Solutions Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Cama Building, 1st Floor, 24/26 Dalal Street, Fort, Mumbai – 400023;

1.1.8.4. **"Dyna"** or **"the Transferor Company No. 4"** means Dyna Systems Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Cama Building, 1st Floor, 24/26 Dalal Street, Fort, Mumbai – 400023.

1.1.8.5. **"Northstar"** or **"the Transferor Company No. 5"** means Northstar Software Solutions Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Cama Building, 1st Floor, 24/26 Dalal Street, Fort, Mumbai – 400023;

1.1.8.6. **"Spectra"** or **"the Transferor Company No. 6"** means Spectra Wireless Devices Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Cama Building, 1st Floor, 24/26 Dalal Street, Fort, Mumbai – 400023;

1.1.8.7. **"White Gold"** or **"the Transferor Company No. 7"** means White Gold Properties Private Limited, a company incorporated under the Companies Act,

1956, and having its registered office at 602 E Neelkant Building. 6th Floor, 98 Marine Lines, Mumbai – 400002;

1.1.8.8. **"Wirelabs"** or **"the Transferor Company No. 8"** means Wirelabs Communication Systems Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Cama Building, 1st Floor, 24/26 Dalal Street, Fort, Mumbai – 400023;

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 Aaina is as under:

Particulars	**Rupees**
Authorised Capital	
22,10,000 Equity Shares of Rs 10 each	2,21,00,000
20,20,000 Preference Shares of Rs. 10 each	2,02,00,000
14,00,000 Preference Shares of Re. 1 each	14,00,000
Total	**4,37,00,000**
Issued, Subscribed & Paid Up Capital	
29,999 Equity Shares of Rs 10 each, fully paid up	2,99,990
10,10,000, 8% Non-Cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up	1,01,00,000

1,20,000, 10% Non Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each, fully paid up	12,00,000
Total	**1,15,99,990**

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

Particulars	**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**

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

Particulars	**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**

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

Particulars	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**

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

Particulars	Rupees
Authorised Capital	
60,000 Equity Shares of Rs. 10 each	6,00,000
Total	**6,00,000**
Issued, Subscribed & Paid Up Capital	
10,000 Equity Shares of Rs. 10 each, fully paid up	1,00,000
Total	**1,00,000**

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

Particulars	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**

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

Particulars	**Rupees**
Authorised Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
14,00,000 Preference Shares of Re.1 each	14,00,000
Total	**15,00,000**
Issued, Subscribed & Paid Up Capital	
10,000 Equity Shares of Rs. 10 each, fully paid up	1,00,000
14,00,000 10% Non Cumulative Redeemable Preference Share of Re. 1 each, fully paid up	14,00,000
Total	**15,00,000**

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

Particulars	**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**

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

Particulars	Rupees
Authorised Capital	
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
Total	**4,72,00,000**
Issued, Subscribed & Paid Up Capital	
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 Shares of Rs. 10 each, fully paid up (Series I)	35,00,000
Total	**39,99,790**

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 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 of the

Act 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. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANIES

2.2.1. The entire issued, subscribed and paid-up share capital of the Transferor Companies is held by them inter-se and/or the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of shares of the Transferor Companies and whole of the share capital of the 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 shares held in the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

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 fair values;

2.3.2. 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 deficit, the same shall be debited to 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;

2.3.3. The difference being excess of assets over liabilities recorded by the Transferee Company after giving effect to Clause 2.3.1 to Clause 2.3.2 above be credited to the Capital Reserve Account. In case of there being a shortfall, the same shall be debited to Goodwill.

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

2.3.5. 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 TRANSFEREE 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 3.2.2 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 of the Companies Act, 1956 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 of the Companies Act, 1956 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, 2016 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
(R. C. KALE) 17-10-16
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. 427 OF 2016.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 297 OF 2016.

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

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of AAINA SOFT-TECH PRIVATE LIMITED, the First Transferor Company and BLACKSTONE CORPORATE SERVICES PRIVATE LIMITED, the Second Transferor Company and CELLNET WIRELESS SOLUTIONS PRIVATE LIMITED, the Third Transferor Company and DYNA SYSTEMS PRIVATE LIMITED, the Fourth Transferor Company and NORTHSTAR SOFTWARE SOLUTIONS PRIVATE LIMITED, the Fifth Transferor Company and SPECTRA WIRELESS DEVICES PRIVATE LIMITED, the Sixth Transferor Company and WHITE GOLD PROPERTIES PRIVATE LIMITED, the Seventh Transferor Company and WIRELABS COMMUNICATION SYSTEMS PRIVATE LIMITED, the Eighth Transferor Company with EDICO VENTURES PRIVATE LIMITED, the Transferee Company.

EDICO VENTURES PRIVATE LIMITED,

..... Petitioner Company.

Authenticated copy of the Minutes of the Order dated 22nd September, 2016 alongwith Scheme

M/S.RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001.

Applied for authenticated copies on 22/09/16
Authenticated copies submitted on 10/10/16
Engrossed on 15/10/16
Examined by Samkeet
Compared with Amend
Ready on 17 OCT 2016
Delivered on 18 OCT 2016