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21569-21571/16

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 441 OF 2015

18-6-16

CONNECTED WITH

COMPANY APPLICATION NO. 294 OF 2015

In the matter of Sec. 391 to 394 of the Companies Act, 1956;

18-6-16
18/7/16
18/7/16

And

In the matter of India Infraspace Limited, a company having its registered office at 7th Floor, A Wing, Ashoka Chambers, Rasala Marg, Ahmedabad- 380006;

AR

AND

In the matter of Composite Scheme of Demerger of Infrastructure Business of India Infraspace Limited into Vernes Infotech Private Limited and Amalgamation of Vintron Infrastructure and Projects Private Limited with Vernes Infotech Private Limited;

And

In the matter of;

India Infraspace Limited,
a company having its registered office
at 7th Floor, A Wing, Ashoka Chambers,
Rasala Marg, Ahmedabad- 380006;

....Petitioner
(Demerged Company)

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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 442 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 295 OF 2015

In the matter of Sec.391 to 394 of the Companies Act, 1956;

And

In the matter of Vintron Infrastructure and Projects Private Limited, a company having its registered office at 402,Sharthik, Opp. Rajpath Club, S.G.Highway, Ahmedabad-380054;

AND

In the matter of Composite Scheme of Demerger of Infrastructure Business of India Infraspace Limited into Vernes Infotech Pvt. Ltd. and Amalgamation of Vintron Infrastructure and Projects Private Limited with Vernes Infotech Private Limited;

And

In the matter of;

Vintron Infrastructure and Projects Private Limited,
A company having its registered office at
402,Sharthik, Opp. Rajpath Club,
S.G.Highway, Ahmedabad-380054.

.....Petitioner

(Transferor Company)

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Authenticated Scheme

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 443 OF 2015

CONNECTED WITH

COMPANY APPLICATION NO. 296 OF 2015

In the matter of Sec. 391 to 394 of the Companies Act, 1956;

And

Vernes Infotech Private Limited., a company having its registered office at 403/TF, Sarthik II, Opposite Rajpath Club, S.G. High way, Bodakdev, Ahmedabad-380054;

AND

In the matter of Composite Scheme of Demerger of Infrastructure Business of India Infraspace Limited into Vernes Infotech Private Limited. and Amalgamation of Vintron Infrastructure and Projects Private Limited with Vernes Infotech Private Limited;

And

In the matter of;

Vernes Infotech Private Limited.
a company having its
registered office at
403/TF, Sarthik II,
Opposite Rajpath Club,
S.G. Highway, Bodakdev,
Ahmedabad-380054;

....Petitioner
(Transferee/Resulting Company)

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INDIA INFRA SPACE LIMITED

Registered Office: 7th Floor, "A" wing, Ashoka Chambers, Rasala Marg, Ahmedabad 380006
Phone : 079-65450463 Email : info@indiainfraspace.com Website: www.indiainfraspace.com

CIN: L45201GJ1995PLC024895

SCHEDULE

List of Assets of India Infraspace Limited as on 16.06.2016 to be transferred to Vernes Infotech Private Limited, pursuant to the scheme sanctioned by the Hon'ble Gujarat High Court

Part-I

(Insert a short description of the freehold property)

NIL

Part-II

(Insert a short description of the leasehold property)

NIL

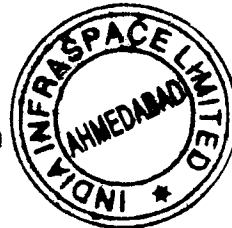
Part-III

(Insert a short description of all stocks, shares, debentures and other charges in action)

NIL

For, India Infraspace Limited

Vishnubhai G. Chauhan
Director
DIN: 01955762



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SCHEDULE

List of Assets of Vintron Infrastructure and Projects Private Limited as on 16.06.2016 to be transferred to Vernes Infotech Private Limited, pursuant to the scheme sanctioned by the Hon'ble Gujarat High Court

Part-I Freehold Properties

Sr. no.	Particulars	Amount in Rupees
1	Land & Building situated at Revenue Survey no. 173/1, 174/1, 174/2, 174/3, 176, Village Kalana, Taluka-Sanand, District-Ahmedabad.	22809600

Part-II

(Insert a short description of the leasehold property)

NIL

Part-III

(Insert a short description of all stocks, shares, debentures and other charges in action)

Sr. no.	Particulars	Amount in Rupees
1	Furniture and fixtures	981970
2	Attendance Machine	7792
3	Air Conditioner	147429
4	Computer	6798
5	Plant and Machinery	85088
6	Honda Dio	22562
7	Honda Jazz Car	317801
8	Scorpio Car	364327
9	Mercidies E Class Car	1392050

For , Vintron Infrastructure and Projects Private Limited

Jainil Bhatt
Director

Corporate Office :

409, Sarthik-II, Opp. Rajpath Club, S.G. Road, Ahmedabad - 380 054. Gujarat, INDIA.

Phone : +91 79 26871624, 26870952/54, Fax : +91 79 40032655.

Email : business@vintroninfrastructure.com, www.vintroninfrastructure.com

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1)

COMPOSITE SCHEME OF
AMALGAMATION OF
VINTRON INFRASTRUCTURE & PROJECTS PRIVATE LIMITED
(Transferor Company)

WITH
VERNES INFOTECH PRIVATE LIMITED
(Resulting Company)

AND
DEMERGER OF INFRASTRUCTURE BUSINESS OF
INDIA INFRASPACE LIMITED
(Demerged Company)

AND VESTING THE SAME INTO
VERNES INFOTECH PRIVATE LIMITED
(Resulting Company)

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COMPOSITE SCHEME OF

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AMALGAMATION OF
VINTRON INFRASTRUCTURE & PROJECTS PRIVATE LIMITED
(Transferor Company)

WITH
VERNES INFOTECH PRIVATE LIMITED
(Resulting Company)

AND

DEMERGER OF INFRASTRUCTURE BUSINESS OF
INDIA INFRASPACE LIMITED
(Demerged Company)

AND VESTING THE SAME INTO
VERNES INFOTECH PRIVATE LIMITED
(Resulting Company)

AND

THEIR RESPECTIVE MEMBERS AND CREDITORS

UNDER SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956

This Composite Scheme simultaneously provides for (i) amalgamation of Vintron Infrastructure & Projects Private Limited with Vernes Infotech Private Limited and (ii) demerger of Infrastructure Business of India Infraspace Limited and vesting the same into Vernes Infotech Private Limited,

The Scheme is divided into four parts as under:

Part A	General Definitions applicable to the entire Scheme and details of Share Capital of different companies which are parties to the Scheme.
Part B	Amalgamation of Vintron Infrastructure & Projects Private Limited with Vernes Infotech Private Limited.
Part C	Demerger of Infrastructure Business of India Infraspace Limited and vesting the same into Vernes Infotech Private Limited.
Part D	Miscellaneous Provisions.

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FOR, VERNES

Hemant H. Rawal
DIRECTOR

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PART A

1. DEFINITIONS

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In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1 "Act" means the Companies Act, 1956 or the Companies Act, 2013 as applicable for the time being or any statutory modification or re-enactment thereof;
- 1.2 "Appointed Date" means 1st day of April, 2014.
- 1.3 "Demerged Company" means India Infraspace Limited, a company incorporated under the provisions of the Act having its registered office at 7th Floor, "A" Wing, Ashoka Chambers, Rasala Marg, Ahmedabad - 380 006. As far as Part C of the Scheme is concerned, the word "Demerged Company" shall also mean "Transferee Company".
- 1.4 "Resulting Company" means Vernes Infotech Private Limited, a company incorporated under the provisions of the Act having its registered office at 403/TF, Sarthik II, Opposite Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad-380054, Gujarat. As far as Part B of the Scheme is concerned, the word "Resulting Company" shall also mean "Transferee Company".
- 1.5 "Demerged Undertaking", in relation to Part C of the Scheme, means Infrastructure Business of the Demerged Company, on a going concern basis, comprising, *inter alia*, the assets and liabilities relating thereto and which shall mean and include as on Effective Date (without limitation):
- (i) all assets wherever situate, whether movable or immovable, tangible or intangible, including all buildings, offices, investments, interest, capital work-in-progress, furniture, fixtures, office equipment, appliances, accessories, etc. pertaining to Infrastructure Business of the Demerged Company;
 - (ii) all permits, rights (including rights under any contracts, government contracts, memorandum of understanding, etc.), entitlements, licenses, permissions, approvals, consents, tenancies in relation to the office and/or

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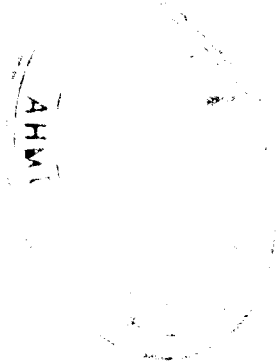
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DIRECTOR

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residential properties for the employees, offices and depots, patents, copyrights, all other intellectual property rights, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by Infrastructure Business of the Demerged Company, either solely or jointly with other parties, cash balances, benefit of any deposits, financial assets, benefits of any bank guarantees issued in relation to Infrastructure Business of the Demerged Company, subsidies, deferred tax benefits, incentives, privileges, all other claims, rights and benefits, licenses, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to Infrastructure Business of the Demerged Company;

- (iii) all earnest moneys, advances and/or security deposits paid by the Demerged Company in connection with or relating to Infrastructure Business of the Demerged Company;
- (iv) all necessary records, files, papers, engineering and process information, computer programmes, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Infrastructure Business of the Demerged Company;
- (v) employees of the Demerged Company engaged in work related to Infrastructure Business of the Demerged Company; and
- (vi) all liabilities (including contingent liabilities, the Transferred Liabilities (as defined hereafter) and the inter-divisional liability which would become an inter- corporate liability related to Infrastructure Business of the Demerged Company.



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1.6 "Demerger" shall mean the transfer by way of demerger of the

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APPROPRIATE



FOR
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DIRECTOR

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Demerged Undertaking of the Demerged Company and vesting the same into the Resulting Company.

- 1.7 "Effective Date" shall have the meaning ascribed to it in Clause 28.
- 1.8 "Record Date" means the date to be fixed by the Board of Directors or a Committee thereof of the Demerged Company for the purpose of determining the eligibility of the shareholders for allotment of equity shares of the Demerged Company to whom the equity shares of the Resulting Company shall be issued and allotted pursuant to this Scheme in terms of Clause 20.1 hereof; and to whom the new (reduced) equity shares of the Demerged Company shall be issued and allotted in terms of Clause 21.1 hereof; and also the shareholders of the Transferor Company to whom the equity shares of the Demerged Companies and the resulting Company shall be issued and allotted in terms of Clause 10.1 hereof;
- 1.9 "Remaining Business" means all the business, assets and liabilities of the Demerged Company other than the Demerged Undertaking;
- 1.10 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form submitted to the High Court of Judicature at Gujarat or with any modification(s) made under Clause 27 of this Scheme or with such other modifications / amendments as the High Court of Judicature at Gujarat may direct;
- 1.11 "Transferor Company" means Vintron Infrastructure and Projects Private Limited, a company incorporated under the provisions of the Act having its registered office 402, Sharthik, Opposite Rajpath Club, S. G. Highway, Ahmedabad - 380 054.
- 1.12 "Undertaking", in relation to Part B of the Scheme, means entire business of each of the Transferor Company, on a going concern basis, comprising, *inter alia*, the assets and liabilities relating thereto and which shall mean and include as on Effective Date (without limitation):
- (i) all assets wherever situate, whether movable or immovable, tangible or intangible, including all buildings, offices, investments, interest, capital work-in-progress, furniture, fixtures, office equipment,

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FOR
Hemant A. Chauhan



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appliances, accessories, etc. of the Transferor Company;

- (ii) all permits, rights (including rights under any contracts, government contracts, memorandum of understanding, etc.), entitlements, licenses, permissions, approvals, consents, tenancies in relation to the office and/or residential properties for the employees, offices and depots, patents, copyrights, all other intellectual property rights, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by the Transferor Company, either solely or jointly with other parties, cash balances, benefit of any deposits, financial assets, benefits of any bank guarantees issued in relation to the Transferor Company, subsidies, deferred tax benefits, incentives, privileges, all other claims, rights and benefits, licenses, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests of the Transferor Company;
- (iii) all earnest moneys, advances and/or security deposits paid by the Transferor Company;
- (iv) all necessary records, files, papers, engineering and process information, computer programmes, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to the Transferor Company;
- (v) employees of the Transferor Company;
- vii) all liabilities (including contingent liabilities, the Transferred Liabilities and the inter-divisional liability which would become an inter-corporate liability related to the Transferor Company.

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2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on 31st March, 2014 was as follows:

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Hemant A. Kaur
DIRECTOR



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Particulars	Amount (Rs.)
Authorized Capital	
<i>Equity Shares</i>	
1,10,00,000 equity shares of Rs. 10/- each	11,00,00,000
Issued, Subscribed and Paid-up Capital	
<i>Equity Shares</i>	
1,00,00,000 Equity shares of Rs. 10/- each	10,00,00,000

There is no change in the Share Capital of the Demerged Company since 31st March, 2014.

2.2 The share capital of the Resulting Company as on 31st March, 2014 was as follows:

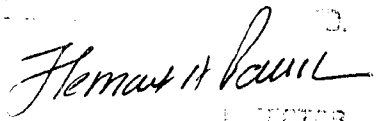
Particulars	Amount (Rs.)
Authorized Capital	
<i>Equity Shares</i>	
10,000 equity shares of Rs. 10/- each	1,00,000
Issued, Subscribed and Paid-up Capital	
<i>Equity Shares</i>	
10,000 equity shares of Rs. 10/- each	1,00,000

There is no change in the Share Capital of the Resulting Company since 31st March, 2014.

2.3 The share capital of the Transferor Company as on 31st March, 2014 was as follows:

Particulars	Amount (Rs.)
Authorized Capital	
<i>Equity Shares</i>	
1,10,000 equity shares of Rs. 10/- each	11,00,000

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Issued, Subscribed and Paid-up Capital	
<i>Equity Shares</i>	
1,00,000 equity shares of Rs. 10/- each	10,00,000

There is no change in the Share Capital of the Transferor Company since 31st March, 2014.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE RESULTING COMPANY

3. TRANSFER OF UNDERTAKINGS

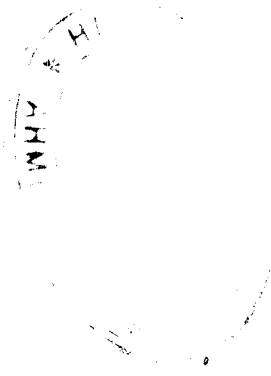
Upon coming into effect of this Scheme but with effect from the Appointed Date the Undertaking of the **Transferor Company** (including all the assets and debts, out-standings, credits, liabilities, duties and obligations whatsoever relating thereto) shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 394(2) of the Act and without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date.

3.1 ASSETS

The assets of the Undertakings of the Transferor Company shall stand transferred and vested in the Resulting Company in the following manner:-

3.1.1 In respect of such of the assets of the Undertakings of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company without requiring any deed or instrument or conveyance for the same and shall become the property of the Resulting Company as an integral part of the Resulting Company.

3.1.2 In respect of such of the assets belonging to the Undertakings of the Transferor Company other than those referred to in Clause 3.1.1 above, the same shall be transferred to and vested in and be deemed to be transferred to and vested in the Resulting



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Hemant K Paul

DIRECTOR



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Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.

3.1.3 The transfer and vesting of the Undertakings of the Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to the Undertakings of the Transferor Company to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Undertakings of the Transferor Company.

3.2 LIABILITIES

With effect from the Effective Date, all outstanding liabilities and obligations (collectively the "Transferred Liabilities") of Undertaking of the Transferor Company to the extent they are outstanding on the Effective Date shall be deemed to, without any further act or deed have been transferred to the Resulting Company and to the extent they are outstanding on the Effective Date and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.

4. CONTRACTS, LICENSES, APPROVALS & PERMITS

4.1 With effect from the Effective Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Undertakings of the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Resulting Company had been a party or beneficiary or obligee thereto.

4.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Undertakings of the Company with the resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any

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FOR, V.L.
Thomas H Paul
DIRECTOR



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ADJUTANT

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writings as may be necessary to be executed merely in order to give effect to the above provisions. The Transferor Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts for the Transferor Company or compliances referred to above on the part of the Transferor Company to be carried out or performed.

4.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Effective Date, all consents, permissions, licenses, certificates, authorities given by, issued to or executed in favour of the Transferor Company in relation to the Undertakings of the Transferor Company shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company.

5. LEGAL PROCEEDINGS

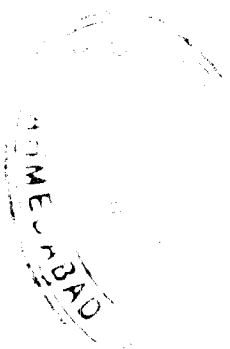
5.1 From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ["Proceedings"] by or against the Transferor Company related to the Undertakings as identified by both the parties on the Appointed Date under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Undertakings shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To the extent, such Proceedings cannot be taken over by the Resulting Company; the Proceedings shall be pursued by the Transferor Company as per the instructions of and entirely at the costs and expenses of the Resulting Company.

5.2 If the Proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 5.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the resulting Company.

6. EMPLOYEES

In relation to the employees of the Transferor Company, with effect from the Effective Date:

6.1 All the employees of the Transferor Company shall stand transferred to the Resulting Company on the same terms and conditions on which



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FOR, VERIFIED AND SIGNED BY:
Hemant H. Pawar
DIRECTOR



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they are engaged by the Transferor Company, (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Undertakings of the Transferor Company to the Resulting Company.

6.2 The Resulting Company agrees that the services of all such employees (as mentioned in Clause 6.1 above) with Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company.

6.3 The existing provident fund, superannuation fund and gratuity fund, if any, being transferred under Clause 6.1 above to the Resulting Company, of which the aforesaid employees of the Transferor Company are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Resulting Company for the benefit of such employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Transferor Company, subject to the necessary approvals and permissions and at the discretion of the Resulting Company, either be continued as separate funds of the Resulting Company for the benefit of such employees or be transferred to and merged with other similar funds of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Company, until such time that the Resulting Company creates its own fund, at which time the funds and the investments and contributions pertaining to the concerned employees shall be transferred to the funds created by the Resulting Company.

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7. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company as per this Scheme and the continuance of the

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DIRECTOR



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Proceedings by or against the Resulting Company under Clause 6 hereof shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts deeds and/or things done and executed by and on behalf of the Resulting Company.

8. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

8.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Transferor Company for and on account of and in trust for the Resulting Company.

8.2 All profits accruing to the Transferor Company or losses including tax losses, arising or incurred by the Transferor Company in relation to the Transferor Company for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Resulting Company.

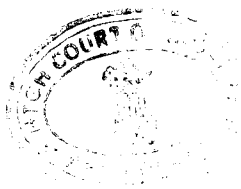
8.3 The Transferor Company hereby confirm that they have, and shall continue upto the Effective Date, to preserve and carry on the Transferor Company with due diligence, prudence and that it will not, without the prior consultation with the Resulting Company, alienate, charge or otherwise deal with or dispose of the Transferor Company or any part thereof or recruit any new employees (in each case except in the ordinary course of business) or conclude settlements with unions or employees or undertake substantial expansion of the Undertaking of the Transferor Company, other than expansions which have already commenced prior to the Appointed Date.

9. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under any resolutions passed by the Resulting Company and shall constitute the aggregate of the said limits in the Resulting Company.

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Herman H. Paul
DIRECTOR



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ADVOCATE

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10. ISSUE OF EQUITY SHARES AS CONSIDERATION UPON AMALGAMATION

Upon coming into effect of this Scheme,

10.1 In consideration of the transfer of the Undertaking of the Transferor Company to the Resulting Company in terms of this Scheme, and also considering demerger of Infrastructure business of the demerged company and vesting the same into the resulting company in terms of part C of this scheme and consequential allotment of equity shares of the Resulting company to the public shareholder of the demerged company in terms of clause 20.1 of this scheme, the Resulting Company shall be required to issue and allot new Equity Shares of the Resulting Company to the shareholders of the Transferor Company. Accordingly, the Resulting Company shall issue and allot **74,70,807** new Equity Shares of Rs. 10/- each to the shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company in the ratio of **Seven Hundred Forty Seven** new Equity Share of the Resulting Company for every **Ten** Equity Shares held by them in the Transferor Company on the Record Date, and Mr. Hemant Parikh, the promoter shareholder of the resulting Company as well as the Transferor Company shall be allotted additional **807** new Equity Shares over and above his entitlement as per the Exchange Ratio specified in this Clause.

10.2 The new Equity Shares to be issued and allotted to the shareholders of the Transferor Company pursuant to Clause 10.1 shall in all respects, rank *pari-passu* with the Equity Shares of the Resulting Company issued and allotted pursuant to Clause 20.1.

10.3. The New Equity Shares to be issued and allotted in terms of Clause 10.1 hereof shall be subject to the applicable provisions of the Memorandum and Articles of Association of the Resulting Company;

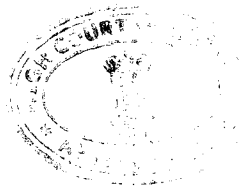
10.4 No fractional certificates, entitlements or credits shall be issued or given by the Resulting Company in respect of the fractional entitlements, if any, to which the shareholders of the Transferor Company are entitled on the issue and allotment of new equity shares by the Resulting Company pursuant to Clause 10.1 of this Scheme. The Board of Directors of the Resulting Company shall instead round off such entitlement to the nearest full digit and allot the new Equity Shares accordingly.

10.5 The new equity shares of the Resulting Company issued in terms of Clause 10.1 of this Scheme shall subject to the execution of the listing agreement, necessary compliances and payment of the appropriate fee, shall be listed and/or admitted to trading on the Bombay Stock Exchange Limited where the shares of the Resulting

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DIRECTOR



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Company are proposed to be listed and/or admitted to trading in terms of Clause 20.1 of this Scheme. The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchange.

10.6 The New Equity Shares allotted by the Resulting Company pursuant to Clause 10.1 of this Scheme shall be issued in dematerialised form, and shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchange and to the extend required shall be subject to such Lock in period as may be prescribed by the designated stock exchange.

11. ACCOUNTING TREATMENT

Upon demerger and transfer of the Undertaking of the Transferor Company and vesting the same into the Resulting Company pursuant to this Scheme, the following accounting treatment shall be given in the books of the Resulting Company:

11.1 The Resulting Company shall record the assets of the Undertakings of the Transferor Company transferred in it pursuant to this Scheme at the respective book values thereof as appearing in the books of the Transferor Company at the close of the business on the day immediately preceding the Appointed Date.

11.2 The Resulting Company shall record the liabilities of the Undertakings of the Transferor Company transferred in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Transferor Company at the close of the business on the day immediately preceding the Appointed Date.

11.3 The Resulting Company shall credit Rs 7,47,08,070/-to its Share Capital Account being the aggregate face value of the New Equity Shares to be issued by it to the shareholders of the Transferor Company pursuant to Clause 10.1 of this Scheme.

11.4 The difference between (i) the excess of the value of the assets as provided in Clause 11.1 hereinabove over the value of liabilities as provided in Clause 11.2 hereinabove, and (ii) the amount credited to share capital as per Clause 11.3 hereinabove pursuant to the Scheme shall be credited by the Resulting Company to the General Reserve account and the same shall be considered as free reserves for all purposes and shall form part of the net worth of the Resulting

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11.5 The transfer of the assets and liabilities of the Transferor Company pursuant to this Scheme shall, except otherwise specifically provided, be accounted for in accordance with the Accounting Standard AS – 14 and other applicable accounting standards prescribed under the Act and as per the generally accepted accounting practices.

12. DISSOLUTION OF THE TRANSFEROR COMPANY:

Upon the completion of the transfer and vesting of the Undertaking of the Transferor Company in to the Resulting Company as provided in this Scheme, the Transferor Company shall be dissolved without winding up.

PART C

DEMERGER OF THE DEMERGED UNDERTAKING

13 TRANSFER OF DEMERGED UNDERTAKING

Upon the coming into effect of this Scheme but with effect from the Appointed Date the Demerged Undertaking of the Demerged Company, (including all the assets and debts, out standings, credits, liabilities, duties and obligations whatsoever relating thereto) shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 394(2) of the Act and without any further act or deed, be transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date.

This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961.

13.1. ASSETS

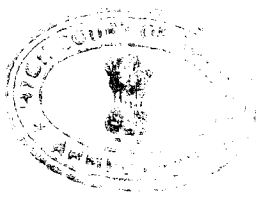
The assets of the Demerged Undertaking of the Demerged Company shall stand transferred and vested in the Resulting Company in the following manner:-

13.1.1 In respect of such of the assets of the Demerged Undertaking of the Demerged Company as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company, without requiring any

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deed or instrument of conveyance for the same and shall become the property of the Resulting Company as an integral part of the Resulting Company.

13.1.2 In respect of such of the assets belonging to the Demerged Undertaking of the Demerged Company other than those referred to in Clause 13.1.1 above, the same shall be transferred to and vested in and be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.

13.1.3 The transfer and vesting of the De-merged Undertaking of the De-Merged Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to De-merged Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the De-merged Undertaking.

13.2 LIABILITIES

With effect from the Effective Date, all outstanding liabilities and obligations (collectively the "Transferred Liabilities") of Demerged Undertaking to the extent they are outstanding on the Effective Date shall be deemed to, without any further act or deed have been transferred to the Resulting Company and to the extent they are outstanding on the Effective Date and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.

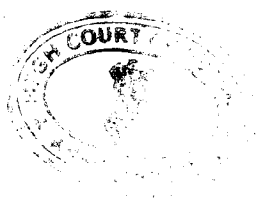
14. LEGAL PROCEEDINGS

14.1 From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal ["Proceedings"]) by or against the Demerged Company related to the Demerged Undertaking as identified by both the parties on the Appointed Date under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To the extent, such Proceedings cannot be taken over by the Resulting Company; the Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the

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FOR, VERIFIED AND TRUE COPY OF THE DEED OF MERGER AND TRANSFER OF THE DEMERGED COMPANY TO THE RESULTING COMPANY OF THE

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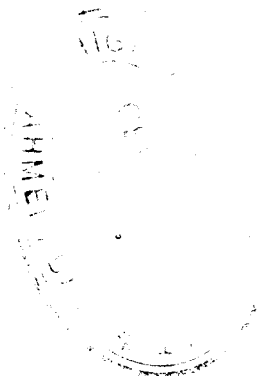
14.2 If the Proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 14.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company.

15. CONTRACTS, LICENSES, APPROVALS & PERMITS

15.1 With effect from the Effective Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favor, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

15.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Demerged Undertaking of the Demerged Company with the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such acts for the Demerged Company or compliances referred to above on the part of the Demerged Company to be carried out or performed.

15.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Effective Date, all consents, permissions, licenses, certificates, authorities given by, issued to or executed in favor of the Demerged Company in relation to the Demerged Undertaking of the



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Demerged Company shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company.

16. EMPLOYEES

In relation to the employees of the Demerged Company, with effect from the Effective Date:

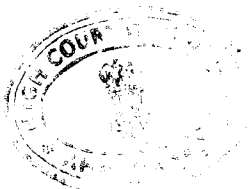
16.1 All the employees of the Demerged Company who are part of the Demerged Undertaking of the Demerged Company shall stand transferred to the Resulting Company on the same terms and conditions on which they are engaged by the Demerged Company, (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Demerged Undertaking of the Demerged Company to the Resulting Company.

16.2 The Resulting Company agrees that the services of all such employees (as mentioned in Clause 16.1 above) with the Demerged Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Demerged Company.

16.3 The existing provident fund, superannuation fund and gratuity fund, if any, of which the aforesaid employees of the Demerged Company, being transferred under Clause 16.1 above to the Resulting Company, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Resulting Company for the benefit of such employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Demerged Company, subject to the necessary approvals and permissions and at the discretion of the Resulting

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Company, either be continued as separate funds of the Resulting Company for the benefit of such employees or be transferred to and merged with other similar funds of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the funds and the investments and contributions pertaining to the concerned employees shall be transferred to the funds created by the Resulting Company.

17. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking of the Demerged Company as per this Scheme and the continuance of the Proceedings by or against the Resulting Company under Clause 14 hereof shall not affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts deeds and/or things done and executed by and on behalf of the Resulting Company.

18. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

18.1 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Demerged Undertaking of the Demerged Company for and on account of and in trust for the Resulting Company.

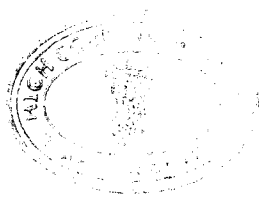
18.2 All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the Demerged Undertaking of the Demerged Company for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Resulting Company.

18.3 The Demerged Company hereby confirm that they have, and shall continue upto the Effective Date, to preserve and carry on the Demerged Undertaking of the Demerged Company with due diligence, prudence and that it will not, without the prior consultation with the Resulting Company, alienate, charge or otherwise deal with or dispose of the Demerged Undertaking of the Demerged Company or

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any part thereof or recruit any new employees (in each case except in the ordinary course of business) or conclude settlements with unions or employees or undertake substantial expansion of the Demerged Undertaking of the Demerged Company, other than expansions which have already commenced prior to the Appointed Date.

19. REMAINING BUSINESS

19.1 The Remaining Business the Demerged Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed respectively by the Demerged Company.

19.2 Any legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company, which shall keep the Resulting Company fully indemnified in that regard. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.

20. CONSIDERATION - ISSUE OF SHARES UPON DEMERGER

Upon coming into effect of this Scheme.

20.1 In consideration of the transfer of the Demerged Undertaking of the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall be required to issue and allot new Equity Shares of the Resulting Company to all shareholders of the Demerged Company. However, the Resulting Company shall not issue or allot any such new Equity Shares to the shareholders belonging to the promoters of the Demerged Company, and such new Equity Shares shall be issued and allotted only to the non promoter shareholders of the Demerged Company. The promoters of the Demerged Company shall forgo and waive their rights or entitlements to receive any consideration in lieu of their shareholding in the Demerged Company upon transfer of the Demerged Undertaking of the Demerged Company by the Demerged Company to the Resulting Company in terms of this Scheme. Accordingly, the Resulting

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Company shall issue and allot 25,19,193 new Equity Shares of Rs. 10/- each to the non promoter shareholders of the Demerged Company whose names appear in the Register of Members of the Demerged Company in the ratio of **Three** new Equity Share of the Resulting Company for every **Four** Equity Shares held by them in the Demerged Company on the Record Date.

20.2 The new Equity Shares to be issued and allotted to the non promoter shareholders of the Demerged Company pursuant to Clause 20.1 shall in all respects, rank *pari-passu* with the existing Equity Shares of the Resulting Company.

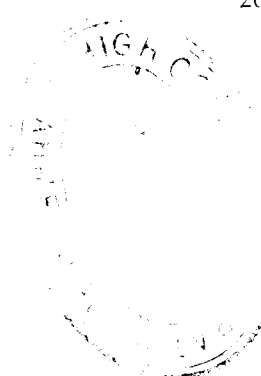
20.3 The New Equity Shares to be issued and allotted in terms of Clause 20.1 hereof shall be subject to the applicable provisions of the Memorandum and Articles of Association of the Resulting Company;

20.4 No fractional certificates, entitlements or credits shall be issued or given by the Resulting Company in respect of the fractional entitlements, if any, to which the non promoter shareholders of the Demerged Company are entitled on the issue and allotment of new equity shares by the Resulting Company pursuant to Clause 20.1 of this Scheme. The Board of Directors of the Resulting Company shall instead round off such entitlement to the nearest full digit and allot the new Equity Shares accordingly.

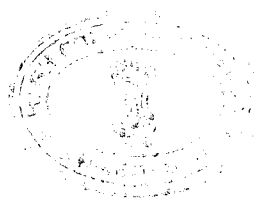
20.5 The new equity shares of the Resulting Company issued in terms of Clause 20.1 of this Scheme shall subject to the execution of the listing agreement, necessary compliances and payment of the appropriate fee, shall be listed and/or admitted to trading on the Bombay Stock Exchange Limited where the shares of the Demerged Company are listed and/or admitted to trading. The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchange.

20.6 The New Equity Shares allotted by the Resulting Company pursuant to Clause 20.1 of this Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchange and to the extend required shall be subject to such Lock in period as may be prescribed by the designated stock exchange.

20.7 Each of the shareholders of the Demerged Company holding shares in physical form shall have the option, exercisable by notice in writing, along with original physical shares certificate, by them to the



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Resulting Company on or before the Record Date, to receive, the new equity shares of the Resulting Company either in certificate form or in dematerialised form, in lieu of their existing shares in the Demerged Company in accordance with the terms hereof. In the event that such notice has not been received by the Resulting Company in respect of any of the members of the Demerged Company, the shares of the Resulting Company shall be issued to such members in physical form on surrender of original Physical Share Certificates. Those of the members of the Demerged Company who exercise the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide full details thereof and such other confirmations as may be required in the notice provided by such shareholder to the Resulting Company. It is only thereupon that the Resulting Company shall issue and directly credit the demat/dematerialised securities account of such member with the new equity shares of the Resulting Company. The physical share certificates representing the equity shares of the Demerged Company shall, automatically and irrevocably, stand cancelled upon the issue of new equity by the Resulting Company in dematerialised form.

20.8 Each of the shareholders of the Demerged Company holding shares of the Company in dematerialised form shall have the option, exercisable by notice in writing by them to the Resulting Company on or before the Record Date, to receive, the new equity shares of the Resulting Company either in certificate form or in dematerialised form, in lieu of their existing shares in the Demerged Company in accordance with the terms hereof. In the event that such notice has not been received by the Resulting Company in respect of any of the members of the Demerged Company, the shares of the Resulting Company shall be issued to such members in dematerialised form as per the records maintained by the National Securities Depository Limited and/or Central Depository Services (India) Limited on the Record Date.

21 REORGANISATION OF SHARE CAPITAL OF THE DEMERGED COMPANY

21.1 Upon coming into effect of this Scheme, the issued, subscribed and paid up capital of the Demerged Company shall stand reduced from Rs. 10,00,00,000/- (divided into 1,00,00,000 equity shares of Rs. 10/- each) to Rs. 2,80,00,000/- (divided into 28,00,000 equity shares of Re. 10/- each) by cancelling the share capital of Rs. 7,20,00,000/- held by the shareholders of the Demerged Company. Accordingly, the shareholders of the Demerged Company whose names appear on the Register of Members of the Demerged Company on the

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Record Date shall be issued Seven new equity shares of the Demerged Company for every Twenty Five equity shares held by them in the Demerged Company on such date. The aforesaid reduction forms an integral part of the Scheme: and under the accepted principle of single window clearances, the approval accorded by the Equity Shareholders of the Demerged Company, at the court convened meeting for approving this Scheme, shall be deemed to be the approval envisaged under the provisions of Section 100 and all other applicable provisions of the Act and no separate procedure shall be required to be followed for the said purpose. The Order of the Hon'ble High Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Act. In view of the same, the Demerged Companies shall not be required to separately comply with Sec. 100 or any other provisions of the Act, and shall not be required to add "And Reduced" after its name.

21.2 The new Equity Shares to be issued and allotted to the shareholders of the Demerged Company pursuant to Clause 21.1 shall have the same rights and privileges as are enjoyed by the existing Equity Shares of the demerged Company except that the shareholders holding such new equity Shares shall be entitled to dividend and voting rights on their reduced share capital pursuant to Clause 21.1 of the scheme.

21.3 The New Equity Shares to be issued and allotted in terms of Clause 21.1 hereof shall be subject to the applicable provisions of the Memorandum and Articles of Association of the Demerged Company.

21.4 No fractional certificates, entitlements or credits shall be issued or given by the Demerged Company in respect of the fractional entitlements, if any, to which the non promoter shareholders of the Demerged Company are entitled on the issue and allotment of new equity shares by the Demerged Company pursuant to Clause 21.1 of this Scheme. The Board of Directors of the Resulting Company shall instead round off such entitlement to the nearest full digit and allot the new Equity Shares accordingly.

21.5 The new equity shares of the Demerged Company issued and allotted in terms of Clause 21.1 shall subject to the execution of the listing agreement, necessary compliances and payment of the appropriate fee, shall be listed and/or admitted to trading on the Bombay Stock Exchange Limited where the shares of the Demerged Company are listed and/or admitted to trading. The Demerged Company shall enter into such arrangements and give such confirmations and/ or



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undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchange.

21.6 The New Equity Shares allotted by the Demerged Company pursuant to Clause 21.1 of this Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchange and to the extent required shall be subject to such Lock in period as may be prescribed by the designated stock exchange .

21.7 Each of the non promoter shareholders of the Demerged Company holding shares in physical form shall have the option, exercisable by notice in writing, along with original physical shares certificate, by them to the Demerged Company on or before the Record Date, to receive, the new equity shares of the Demerged Company either in certificate form or in dematerialised form, in lieu of their existing shares in the Demerged Company in accordance with the terms hereof. In the event that such notice has not been received by the Demerged Company in respect of any of the non promoter shareholders of the Demerged Company, the shares of the Demerged Company shall be issued to such members in physical form on surrender of original Physical Share Certificates. Those of the non promoter shareholders of the Demerged Company who exercise the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide full details thereof and such other confirmations as may be required in the notice provided by such non promoter shareholder to the Demerged Company. It is only thereupon that the Demerged Company shall issue and directly credit the demat/dematerialised securities account of such non promoter shareholders with the new equity shares of the Demerged Company. The existing physical share certificates representing the equity shares of the Demerged Company shall, automatically and irrevocably, stand cancelled upon the issue of new equity by the Demerged Company in dematerialised form.

21.7 Each of the non promoter shareholders of the Demerged Company holding shares of the Company in dematerialised form shall have the option, exercisable by notice in writing by them to the Demerged Company on or before the Record Date, to receive, the new equity shares of the Demerged Company either in certificate form or in dematerialised form, in lieu of their existing shares in the Demerged Company in accordance with the terms hereof. In the event that such notice has not been received by the Demerged Company in respect of any of the non promoter shareholders of the Demerged Company, the

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new shares of the Demerged Company shall be issued to such non promoter shareholders in dematerialised form as per the records maintained by the National Securities Depository Limited and/or Central Depository Services (India) Limited on the Record Date.

22 ACCOUNTING TREATMENT

22.1 Upon demerger and transfer of the Demerged Undertaking of the Demerged Company and vesting the same into the Resulting Company pursuant to this Scheme, the following accounting treatment shall be given in the books of the Resulting Company:

22.1.1 The Resulting Company shall record the assets of the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme at the respective book values thereof as appearing in the books of the Demerged Company at the close of the business on the day immediately preceding the Appointed Date.

22.1.2 The Resulting Company shall record the liabilities of the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Demerged Company at the close of the business on the day immediately preceding the Appointed Date.

22.1.3 The Resulting Company shall credit Rs. 2,51,91,930/- to its Share Capital Account being the aggregate face value of the New Equity Shares to be issued by it to the shareholders of the Demerged Company pursuant to Clause 20.1 of this Scheme

22.1.4 The difference between (i) the excess of the value of the assets as provided in clause 22.1.1 hereinabove over the value of liabilities as provided in clause 22.1.2 hereinabove, and (ii) the amount credited to share capital as per clause 22.1.3 hereinabove pursuant to the Scheme shall be credited by the Resulting Company to the General Reserve account and the same shall be considered as free reserves for all purposes and shall form part of the net worth of the Demerged Company.

22.2 Upon demerger and transfer of the Demerged Undertaking of the Demerged Company and vesting the same into the Resulting Company pursuant to the Scheme, the following accounting treatment shall be given in the books of the Demerged Company:

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22.2.1 The Demerged Company shall exclude the value of assets and liabilities of the Demerged Undertaking transferred and vested into the Resulting Company pursuant to this Scheme at their respective book values as appearing in the books of the Demerged Company at the close of the business on the day immediately preceding the Appointed Date.

22.2.2 The Demerged Company shall debit Rs. 7,20,00,000/- to its Share Capital Account being the aggregate face value of the Equity Shares to be reduced by the Demerged Company pursuant to Clause 21.1 of this Scheme.

22.2.3 The difference between (i) The amount debited to Share Capital Account in accordance with Clause 22.2.2 hereinabove and (ii) the assets over the liabilities of the Demerged Undertaking of the Demerged Company as per Clause 22.2.1 hereinabove shall be credited to General Reserve Account and the same shall be considered as free reserves for all purposes and shall form part of the net worth of the Demerged Company.

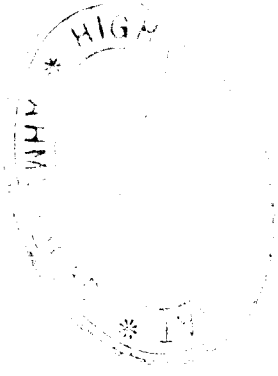
22.3 The transfer of the assets and liabilities of the Demerged Undertaking of the Demerged Company pursuant to this Scheme shall, except otherwise specifically provided, be accounted for in accordance with the Accounting Standard AS - 14 and other applicable accounting standards prescribed under the Act and as per the generally accepted accounting practices.

23 CONVERSION OF RESULTING COMPANY IN TO A PUBLIC COMPANY

Upon coming into effect of this Scheme and immediately upon allotment of Equity Shares of the Resulting Company to the non promoter shareholders of the Demerged Company in term of this Scheme, the Resulting Company shall be converted in to a Public Company in compliance of Section 14 of the Companies Act, 2013; and the Resulting Company shall adopt a new set of the Article of Association as may be approved by the Bombay Stock Exchange.

24 AMENDMENT IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY:

24.1 Upon coming into effect of the Scheme, the existing Clause No. III (A) (1) and (2) in the Main Objects Clause of the Memorandum of



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Association of the Company shall be deleted and the following object clause shall be inserted in place thereof:

1. To carry on in India and/or outside India either alone or jointly with one person or more persons, Indian or Overseas, Government, Public or Private entities, the business of builders, contractors, sub-contractors, maintenance contractors, developers, organizers, promoters, designers, surveyors, civil engineers, interior decorators, consultants, advisors, agents, brokers, supervisors, administrators, operators, constructors, estate organizers, turnkey contractors and managers of all type of buildings, structures, construction, developmental works and repairing in all its branches including houses, prefabricated houses, flats, apartments, row houses, bungalows, tenaments, housing projects, residential townships, educational premises, gardens, industrial estates, commercial buildings, offices, godowns, warehouses of all kinds, shops, factories, factory sheds, farm houses, hospitals, hotels, holiday resorts, holiday homes, motels, places of amusement / recreation, places of worship, restaurants, banquets, shopping cum residential complexes, spas / health centers, sports complexes, entertainment complexes, state and national highways, by-pass, infrastructure works including roads, paths, sideways, pavements, ways, bridges, flyovers, under bridges, walls, dams, reservoirs, culverts, cannels, water supply system, drainage system, railways, railway platforms, tramways, ropeways, water distribution and filtration systems, docks, harbors, jetties, piers, seaports, airports, runways, special economic zone and other similar works as well as that of buyers, organisers, sellers, promoters and developers of all types of land and rights relating thereto and for the above purpose to construct, buy, build, acquire, alter, convert, commercialize, cut to size, control, improve, design, develop, distribute, demolish, erect, establish, equip, equip with amenities / conveniences, develop, dismantle, handle, handover, pull down, turn on account, furnish, fabricate, level, lease, decorate, fabricate, install, finish, repair, resale, renovate, recondition, remove, replace, maintain, manage, protect search, survey, sell, examine, test, inspect, locate, modify, own, operate protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist or otherwise deal in all sorts of lands, buildings, structures, other immovable properties or rights relating thereto, construction and erections materials, tools, implements and machineries in connection therewith or incidental thereto and to carry on all services incidental, ancillary or relating to the objects stated above and any other business that is customarily, usually and conveniently carried on therewith.

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2. To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products.

24.2 It shall be deemed that the members of the Company have also resolved and accorded all relevant consents for amendments in the Object Clause of the Memorandum of Association of the Company under Section 13 of the Act, and that there will be no need to pass a separate resolution by the shareholders of the Company as required under Section 13 of the Companies Act, 2013 for the amendments of the Memorandum of Association of the Company as above.

25 CHANGE OF NAME OF THE RESULTING COMPANY:

With effect from the Effective Date or as soon as may be practicable thereafter, and subject to the approval of the Registrar of Companies, the name of the Resulting Company shall be changed from "Vernes Infotech Limited" to "Vivanta Industries Limited" or such other name as may be as approved by and made available by the Registrar of Companies and accepted by the Board of Directors of the Company.

PART D

MISCELLANEOUS PROVISIONS

26 APPLICATIONS TO THE HIGH COURT

The Demerged Company and the Resulting Company, together with their Transferor companies shall, with all reasonable dispatch, make applications to the High Court of Judicature at Gujarat, under whose jurisdiction the registered offices of these companies are situated, for

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Hemant Patel
DIRECTOR



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sanctioning this Scheme under Sections 391 to 394 of the Act for an order or orders thereof for carrying this Scheme into effect.

27 MODIFICATIONS/AMENDMENTS TO THE SCHEME

27.1 Notwithstanding anything to the contrary contained in this Scheme, the Demerged Company and the Resulting Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications / amendments (i) to the Scheme (including but not limited to the terms and conditions thereof) or (ii) to any conditions or limitations that the court or any other authority may deem fit to direct or impose; or (iii) which may otherwise be considered necessary, desirable or appropriate by them.

27.2 The Demerged Company and the Resulting Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, shall be authorised 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.

27.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Resulting Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

28 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

28.1 The Scheme is conditional upon and subject to:

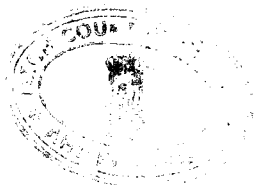
28.1.1 Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Demerged Company, the Resulting Company and the Transferor Company as may be directed by the Hon'ble High Court of Judicature at Gujarat;

28.1.2 Sanctions and Orders under the provisions of Sections 391 to 394 of the Act being obtained by the Demerged Company, the

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Resulting Company and the Transferor company from the Hon'ble High Court of Judicature at Gujarat;

28.1.3 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

28.2 This Scheme, although to come into operation with effect from the Appointed Date, shall not become effective until the last of the following dates, namely:

28.2.1 That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 38.1 hereinabove shall be obtained or passed; or

28.2.2 That on which all necessary certified copies of orders under Sections 391 to 394 of the Act shall be duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

29 COSTS

All costs, charges and expenses including stamp duty and registration fee of any, document, instrument or Court's order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Resulting Company.

30 REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in Clause 28 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble High Court of Judicature at Gujarat and/or order or orders not being passed as aforesaid before 31st March, 2016 or such other date as may be mutually agreed upon by the respective Boards of Directors of the Demerged Company, the Resulting Company and the Transferor Company who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Demerged Company, the Resulting

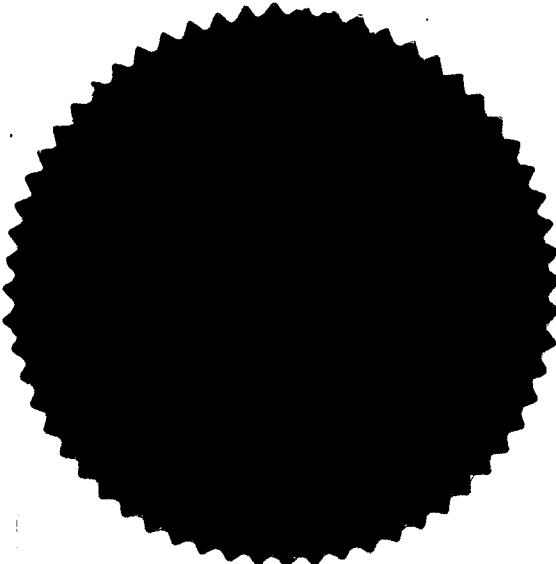
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DIRECTOR

THE BOARD
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DIRECTOR

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Company and the Transferor Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed. Further, the Boards of Directors of the Demerged Company, the Resulting Company and the Transferor Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.

In view of the Paragraph 25 of the oral order dated 16.06.2016 passed by the Hon'ble Court (Coram: Hon'ble Mr. Justice R.M. Chhaya) in Company Petition No. 441 of 2015, Company Petition No. 442 of 2015 and Company Petition No.443 of 2015, the Scheme is hereby authenticated.



Adul 15/7/2016

Registrar (Judicial)

This 15th Day of July, 2016

Delhi

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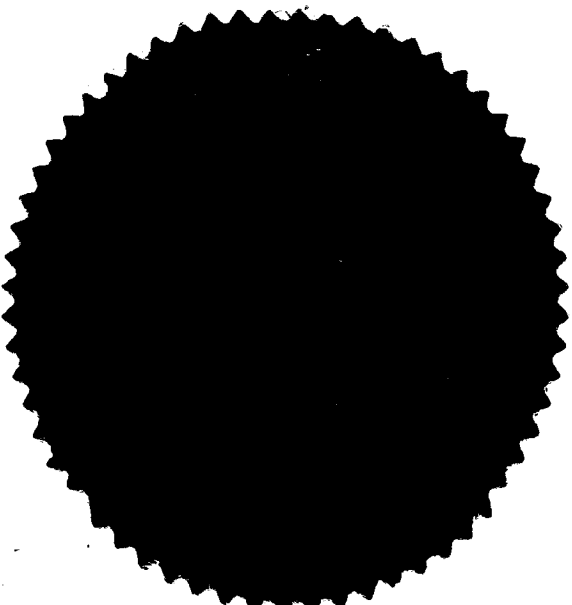
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This 15th Day of July, 2016

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