



Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855
E-mail: baidfinance@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

Date: August 28, 2019

**To,
BSE Ltd.,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001**

Re.: Compliance under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and CIR/CFD/CMD/16/2015 dated November 30, 2015.

Sub.:- Effective date of Scheme of arrangement among Jaisukh Developers Private Limited and Skyview Tie up Private Limited with Baid Leasing and Finance Co. Ltd. and their respective members and Creditors sanctioned by Hon'ble National Company Law Tribunal ("NCLT"), Jaipur Bench.

Ref: Scrip Code: 511724

Dear Sir / Madam,

In continuation with our letter dated August 21, 2019 and in consonance with the captioned, we wish to inform you that Hon'ble National Company Law Tribunal ("NCLT"), Jaipur has approved the Scheme of Arrangement among Jaisukh Developers Private Limited ("Transferor Company-1") and Skyview Tie up Private Limited ("Transferor Company-2") with Baid Leasing and Finance Co. Ltd. ("Transferee Company") and their respective members and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

The certified copy of the Order of the Hon'ble NCLT sanctioning the scheme from April 01, 2016 being the appointed date has been filed electronically by the respective Transferor Companies and Transferee Company with the Registrar of companies on August 28, 2019.

Thus the Scheme has become effective from August 28, 2019, being the last of the dates, on which the certified or authenticated copy of the order sanctioning the scheme passed by the aforesaid Jaipur Bench of the NCLT has been filed with the Registrar of Companies.

Consequent to the scheme become effective, the entire undertakings, businesses, activities, operations and all the assets (including investment held by Transferor Companies) and liabilities of the Transferor Companies are vested with the Transferee Companies in terms of provisions of the Companies Act, 2013 resulting in amalgamation stands completed.

Relevant information pursuant to SEBI Circular No. CIR/ CFD/ CMD/16/ 2015 dated 30 November 2015, and the observation letter DCS/AMAL/AC/R37/755/2016-17 dated March 29, 2017 issued by BSE Limited conveying no-objection to the scheme is mentioned herein:-

For Baid Leasing And Finance Co. Ltd

 Company Secre..



Baid Leasing and Finance Co. Ltd.

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S.No.	Particulars	Remarks
1	Copy of NCLT Order approved scheme.	Enclosed as Annexure A
2	Results of voting by shareholders approving the scheme.	Enclosed as Annexure B
3	Statement explaining changes, if any, and reasons for such changes carried out in the approved scheme of arrangement vis-à-vis draft scheme of arrangement.	Not applicable since no changes were made in approved scheme of arrangement vis-à-vis draft scheme of arrangement.
4	Copy of observation letter issued by stock exchange where company is listed.	Observation letter of BSE Limited dated March 29, 2017 enclosed as Annexure C.
5	Status of compliance with observation letter or NOC of the stock exchange.	All the conditions of the observation letter of BSE dated March 29, 2017 have been complied with.
6	The application seeking exemption from Rule 19 (2)(b) of SCRR, 1957, Wherever applicable.	Not applicable
7	Complaints reports as per Annexure III of the circular.	Enclosed as Annexure D
8	Any other document/disclosure as informed by exchange.	NIL

You are requested to take note of the same.

**Thanking you,
Yours Sincerely,**

FOR BAID LEASING AND FINANCE CO. LTD.

For Baid Leasing And Finance Co. Ltd

Company Secretary

**CS NAMRATA SAJNANI
(COMPANY SECRETARY &
COMPLIANCE OFFICER)
FCS-10030**

Encl: A/a

Sr.No - 997/2019

Sr. No.178 /2019

By Registered Post

**NATIONAL COMPANY LAW TRIBUNAL**

Corporate Bhawan
Residency Area Civil Line,
Jaipur
22.08.2019

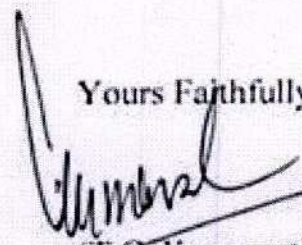
To
Baid Leasing And Finance Company Limited
"Baid House", IInd Floor, I, Tara Nagar,
Ajmer Road, Jaipur- 302006 (Rajasthan)

Subject: - Order Dated 21.08.2019 in the Matter Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing And Finance Company Limited {CA(CAA)-88/230-232/JPR/2018 Connected With CA No. 416(PB)/2018 In CA (CAA)-57(PB)/2017}

Sir/Madam,

The certified copy of aforesaid order is enclosed herewith for your reference.

Yours Faithfully,


(J.C. Kumawat)
Assistant Registrar

Encl: - Certified copy of order Dated 21.08.2019

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AT JAIPUR

**Coram: DR. POONDLA BHASKARA MOHAN,
HON'BLE JUDICIAL MEMBER
SHRI RAGHU NAYYAR,
HON'BLE TECHNICAL MEMBER**

**CA(CAA)-88/230-232/JPR/2018
CONNECTED WITH
CA No. 416(PB)/2018
In
CA (CAA)-57(PB)/2017**

IN THE MATTER OF:

(SECTIONS 230-232 OF THE COMPANIES ACT, 2013)

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF

JAISUKH DEVELOPERS PRIVATE LIMITED

Office at 1, Tara Nagar, Ajmer Road
Jaipur- 302006 (Rajasthan)

... TRANSFEROR COMPANY 1

AND

SKYVIEW TIE UP PRIVATE LIMITED

Office at 1, Tara Nagar, Ajmer Road
Jaipur- 302006 (Rajasthan)

... TRANSFEROR COMPANY 2

CA(CAA) No. 88/230-232/JPR/2018
CA No. 416(PB)/2018
In CA (CAA)-57(PB)/2017



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**Assistant Registrar
National Company Law Tribunal
Jaipur**

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WITH

BAID LEASING AND FINANCE COMPANY LIMITED
 "Baid House", IInd Floor, 1, Tara Nagar,
 Ajmer Road, Jaipur- 302006 (Rajasthan)

... TRANSFEREE COMPANY

FOR THE PETITIONERS: AMOL VYAS, ADV.

FOR INCOME TAX: PRATEEK KEDAWAT, ADV.

FOR RD: U.S. PATOLE, ROC-OL

Delivered on: 21.08.2019

ORDER

1. This joint petition has been filed by the above named Companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (for brevity 'the Act') read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') for approval of the Scheme of Arrangement by way of Amalgamation (hereinafter referred to as the 'SCHEME') of Jaisukh Developers Private Limited (for brevity "Transferor Company 1") and Skyview Tie Up Private Limited (for brevity "Transferor Company 2") with Baid Leasing And Finance Company

CA(CAA) No. 88/230-232/JPR/2018

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Limited (for brevity "Transferee Company") and the said Scheme is annexed as Annexure -10 with the First Motion Application.

2. From the records, it is seen that the First Motion Application seeking directions for dispensing with the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies was filed before the Hon'ble NCLT Principal Bench, New Delhi on 05.05.2017 vide CA (CAA) No. 57(PB)/2017 and based on such joint application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by the Hon'ble NCLT Principal Bench, New Delhi, wherein the meetings of the Equity Shareholders and Secured Creditors and Unsecured Creditors of the Applicant Transferee Company were directed to be held on 23.10.2017 and meeting of Equity Shareholder of Transferor Companies were dispensed with and it was represented that there were no Secured Creditors and Unsecured Creditors of the Transferor Companies, therefore, their meetings were dispensed with vide Order dated 04.07.2017 which was corrected vide order dated 01.08.2017. As per the directions in order dated 01.08.2017 the meetings of Secured Creditors and Unsecured Creditors of the Transferee Company were held and reports of Chairperson for holding of meetings of Secured Creditors and Unsecured Creditors of Transferee Company were filed on 06.11.2017.

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3. It is observed by the Hon'ble NCLT Principal Bench, New Delhi vide Order dated 15.05.2018 that:

"Keeping in view of the report of the Chairman with regard holding of meetings it cannot be concluded that the scheme has been approved by equity shareholders of the Transferee Company i.e. M/S. Baid Leasing and Finance Ltd. Therefore, one last opportunity is granted to the aforesaid company to file appropriate application seeking convening of meeting for approval of the equity shareholders of the Transferee Company. Ten days' time is granted falling which the scheme would be deemed to have remained unapproved."

4. In compliance of the Hon'ble NCLT Principal Bench, New Delhi Order dated 15.05.2018 the applicants have filed application vide CA No. 416(PB)/2018 seeking fresh directions for convening the meeting of Equity Shareholders of the Transferee Company and based on such application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by the Hon'ble NCLT Principal Bench, New Delhi vide order dated 24.08.2018, wherein the meetings of the Equity shareholders of the Applicant Transferee Company were directed to be held on 27.10.2018. Then on constitution of Jaipur Bench, the said First Motion Application was transferred to Jaipur Bench vide TA No. 158/2018.

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5. Thereafter, the Petitioner Companies filed 2nd motion joint petition for sanction of the Scheme of Amalgamation along with Chairperson's report dated 05.11.2018 of the meeting of Equity Shareholders of the Transferee Company before this Tribunal on 13.11.2018. On 01.02.2019 this Tribunal passed an order to issue Notice in this Second Motion of the above petition, to the Central Government, jurisdictional Income Tax Authority, Registrar of Companies, RBI, Real Estate Regulatory Authority (RERA) if applicable as well as other Sectoral Regulators including SEBI and Stock Exchanges if shares are listed and to such other objector(s), if any. The Petitioners were also directed vide said order to carry out publication in the newspapers "Indian Express" (English) and "Nafa Nuksan" (Hindi).
6. It is seen from the records that Petitioner Companies have filed affidavits affirming compliance of the order passed by this Tribunal dated 1.02.2019 with respect to service to authorities and publication in relation to the date of hearing of the petition, which was fixed for 28.03.2019.
7. The Petitioner Companies have filed an affidavit dated 03.07.2019 affirming that the proposed amalgamation is not covered under the provisions of Section 5 of the Competition Act, 2002.
8. That the Regional Director, North Western Region, MCA to whom notice was issued has filed his observations on 03.11.2017 before this Tribunal and

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upon perusal of the same it is found that the Regional Director has observed that-

- i) As per Clause No. 7 of the Scheme the authorized share capital of the Transferor Companies aggregates amounting to Rs 5,79,00,000/- will be added in the authorized share capital of the Transferee Company and the consolidated authorized share capital of the Transferee Company will be arrived to Rs. 17,79,00,000/-. In view of the above, the petitioner Transferee Company will be required to pay the difference of amount of fees which is payable on the enhanced Authorised Capital of Rs. 17,79,00,000/- as on date and the total payable amount of fees which has already been paid by all the petitioner companies at the time of registration / increase in authorized capital, as the case may be. Therefore, the Petitioner Companies be directed to undertake the compliance of Section 232 (3) (i) of the Companies Act, 2013 and to pay the fees accordingly.
- ii) All the Transferor Companies have raised funds through Securities Premium Account. Therefore, the Petitioner Companies be directed to undertake there is no unaccounted money created through Securities Premium Account during the previous year in the petitioner companies and also have paid

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applicable Income Tax and other legal dues on Securities Premium collection.

- iii) The Petitioner Companies be directed to comply with the SEBI circulars issued on 04.02.2013, 21.05.2013, 31.11.2015 and 10.03.2017 as also directed by the BSE.
- iv) In Transferee Company, 9,850 number of equity shares are held by NRIs. Thereby the Transferee Company be directed to ensure about the compliance of FEMA and RBI guidelines in this regard;
- v) Clause No. 11 of the scheme provides that all the permanent employees of the transferor companies will become the employees of the transferee company with effect from proposed appointed date. However, the scheme is silent about employees other than permanent employees. The petitioner be directed to amend the said clause by providing same service terms and conditions for all the employees of both the transferor companies.
- vi) The petitioner Companies have wrongly mentioned in the Scheme that the sub para 2.3 has been provided for Transferor Company No. 2, it should have been for Transferee Company. Therefore, the said para of the Scheme be amended and placed on record before this Tribunal.

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vii) The Transferee Company is registered with RBI as NBFC vide Certificate No. 10.00036 dated 11.03.1998 and in this regard, the petitioner company has not submitted the copy of NOC from the RBI. Therefore, the petitioner Company be directed to ensure compliance of guidelines issued by RBI.

viii) The Ministry had issued directions vide letter No. 03/18/2008 dated 02.02.2009 to carry out inspection under Section 209A of the Companies Act, 1956 (corresponding Section 206(5) of the Companies Act, 2013) of the Transferee Company and inspection report has been forwarded to the Ministry. The Petitioner Company be directed to place on record all the relevant facts and undertake to cooperate from time to time with MCA as and when required.

9. The Transferee Company has filed reply to the observations of Regional Director on 04.07.2019 and responded to the observations of the Regional Director pointwise:

1) It undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and also with the provisions of the Income Tax Act & Rules made there under along with circulars issued by the SEBI as well the directions given by the BSE limited.

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- 2) The Transferee company is not required to comply with the provisions of FEMA and RBI guidelines as the shares of the Transferee Company are held by NRI only and not by the foreign shareholders.
 - 3) In the Scheme the definition of the term "Undertaking" includes both temporary and permanent employees engaged by the Transferor Companies at various locations which will be transferred and vested in the Transferee Company.
 - 4) In para 2.3 of the Scheme nothing wrong is mentioned.
 - 5) The copy of the Scheme has already been submitted to RBI on 14.12.2016 and till date no objection has been received from RBI.
 - 6) The pendency of prosecution for violation of Section 295 of the Companies Act, 1956 has been disposed off by the Hon'ble Court of Chief Metropolitan Magistrate (Economic Offences), Jaipur and the accused deposited penalty as imposed by the said Court.
10. The report of the Official Liquidator which is filed on 15.01.2018 has been placed on record which states that Scheme of Amalgamation is not prejudicial to the interest of its shareholders, creditors and public at large, and did not object to the said Scheme.
 11. The Department of Income Tax has filed an affidavit along with No Objection Certificate dated 08.05.2019. It is stated in the Certificate that the

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Transferee company has filed return of income upto A.Y. 2018-19 and has no objection for the proposed merger.

12. The Petitioner companies have already submitted at the first motion stage that no investigation proceedings are pending against the applicant companies.
13. In compliance with the proviso to sub-section (7) of Section 230 of the Companies Act, 2013, the Petitioner Companies have placed on record the Certificate of the Chartered Accountant of Transferee Company dated 18.04.2017 confirming that the accounting treatment envisaged under the Scheme of Arrangement is in compliance with the applicable accounting standards as prescribed under the Companies Act, 2013.
14. Heard learned counsel for petitioners and perused the documents placed on record and also considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the affidavits/ no objection filed by the respective regulatory authorities, there appears no impediment in sanctioning the present Scheme. Consequently, sanction is hereby granted to the Scheme under section 230 to 232 of the Companies Act, 2013. The Petitioners shall however remain bound to comply with the statutory requirements in accordance with law.
15. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction

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granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

16. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any granting exemption from payment of stamp duty, taxes including Income Tax, GST etc., or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

17. THIS TRIBUNAL DOETH FURTHER ORDER:

- (1) Upon the Scheme becoming effective, on and from the Appointed Date in the Scheme i.e. 01.04.2016, the undertaking of the Transferor Companies shall, together with all the property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, stand transferred to and vest in the Transferee company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same.
- (2) All licenses, permissions, permits, quotes, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of

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attorney relating to the Transferor Companies stand transferred to and vested in the Transferee Company, without any further act or deed and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

- (3) All the debts, liabilities duties and obligations of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee company.
- (4) All contracts, agreements, undertakings, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Companies which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obliged thereto.

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- (5) All taxes paid or payable by the Transferor Companies and all existing and future incentives, un-availed credits and exemption, benefit of carried forward losses and other statutory benefits, to which the Transferor companies is entitled to shall be available to and vest in the Transferee Company.
- (6) All proceedings now pending by or against the Transferor Companies be continued by or against the Transferee company.
- (7) All employees in the service of the Transferor Companies shall be deemed to become the employees and the staff of the Transferee Company on date immediately preceding the date on which the scheme finally take effect and shall stand transferred to the Transferee Company without any interruption of service and on term and conditions no less favourable than those on which they are engaged by the Transferor Companies, as on the Effective Date.
- (8) The Transferee Companies do without further application allot to the persons entitled of the Transferor Companies, as have not given such notice of dissent, the shares in the Transferee Company to which they are entitled as under:-
- a) Equity Shares of face value Rs. 10/- (Rupees Ten) each credited as fully paid up of the Company in the ratio of 10 (Ten) equity shares of the face value of Rs. 10/ (Rupees Ten) each of the Transferee

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Company for every 21 (Twenty-One) equity shares of Rs. 10/- (Rupees Ten) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 1 (the "New Equity Shares").

b) Equity shares of face value Rs. 10/- (Rupees Ten) each credited as fully paid up of the Transferee Company in the ratio of 10 (Ten) equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 192 (One Hundred and Ninety-Two) equity shares of Rs. 1/- (Rupees One) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 2 (the "New Equity Shares").

(9) The Transferor companies shall be dissolved without winding up and the Board of Directors and any committees thereof of the Transferor companies shall without any further act, instrument or deed shall stand dissolved.

(10) The Transferor Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to

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the Transferor Companies and registered with him on the file kept by him/his office in relation to the Transferee company and the files relating to the said companies shall be consolidated accordingly.

(11) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

The Scheme of Amalgamation approved is attached to this order.

Sd—

SHRI RAGHU NAYYAR,
MEMBER (Technical)

Sd—

DR. POONDLA BHASKARA MOHAN
MEMBER(Judicial)



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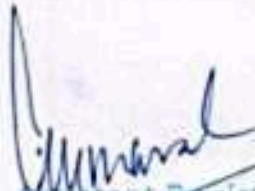
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SCHEME OF AMALGAMATION AND ARRANGEMENT
OF
JAISUKH DEVELOPERS PVT. LTD.- TRANSFEROR COMPANY 1
AND
SKYVIEW TIE UP PVT. LTD.- TRANSFEROR COMPANY 2
WITH
BAID LEASING AND FINANCE CO. LTD. - TRANSFEREE COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

This Scheme of Amalgamation and Arrangement (the "Scheme") provides for amalgamation of Jaisukh Developers Pvt. Ltd. (Company Registration Number: 048207 and having Corporate Identification Number: U70101RJ2005PTC048207) incorporated under the Act on September 19, 2005 ("Transferor Company 1") and Skyview Tie Up Pvt. Ltd. (Company Registration Number: 049373 and having Corporate Identification Number: U52190RJ2011PTC049373) incorporated under the Act on March 14, 2011 ("Transferor Company 2") (Transferor Company 1 and Transferor Company 2 collectively referred to as "Transferor Companies") with Baid Leasing and Finance Co. Ltd. (Company Registration Number: 006391 and having Corporate Identification Number: L65910RJ1991PLC006391) incorporated under the Act on December 20, 1991 ("Transferee Company") pursuant to Sections 391 to 394 of the Companies Act, 1956 [including any statutory modification(s) or re-enactment(s) or amendment(s) thereof], Section 61, 66 of the Companies Act, 2013 read along with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof). This Scheme also provides for various other matters consequential or otherwise connected therewith. It is hereby clarified and stated that upon the relevant sections of the Companies Act, 2013 pertaining to the scheme of Compromise, Arrangement or Amalgamation of Companies, being notified by the Ministry of Corporate Affairs (MCA), this Scheme shall be deemed to have been formulated and presented under Sections 230 to 240 of the Companies Act, 2013 read with the rules made there under.


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1 PREAMBLE

1.1. Description of Companies

- (a) Transferor Company 1: Jaisukh Developers Pvt. Ltd. is a private limited company incorporated under the provisions of the Companies Act, 1956 and presently having its registered office at 1, Tara Nagar, Ajmer Road Jaipur 302006 (Rajasthan). The Transferor Company 1 was constituted as a private limited company on September 19, 2005, under the name and style of Jaisukh Developers Pvt. Ltd. under the Act as per the Certificate of Incorporation, issued by the Deputy Registrar of Companies, West Bengal. However, later on the registered office of the company was shifted from West Bengal to the present address in the State of Rajasthan. Certificate of shifting of registered office was issued by the Registrar of Companies; Rajasthan at Jaipur dated September 10, 2015.

Main objects of the Transferor Company 1 are as follows:

1. To carry on Real Estate business and for that purpose, buy, sell, purchase, take on lease, or on rent, or on tenancy or otherwise, give on lease, or on rent, or on tenancy, or on license, or otherwise maintain, develop, demolish, alter, construct, build and turn to account any land or buildings owned or acquired or leased by the Company or in which the Company may be interested as owners, lessors, leasees, licensees, architects, builders, interior decorators and designers, as vendors, contractors, property developers, and Real Estate owners and agents whether such land or building or the development thereof be for or in respect of residential or commercial purposes such as multi storey buildings, complexes, houses, flats, office, shops, garages, cinemas, theatres, hotels, restaurants, motels, pubs, inns, taverns, resorts or other structures.
 2. To carry on the business of builders, contractors, dealers of bridges, roads, culverts, flyovers, tunnels, channels subways, passages, commercial, residential and industrial complexes and/or any other type of erection whether over-ground or under-ground and manufacturers of pre-fabricated and pre-cast houses, buildings and erections and materials, tools, implements, machinery and metal ware in connection therewith, or incidental thereto and to carry on any other business that is customarily, usually and conventionally carried on the therewith.
 3. To invest in, acquire, hold, underwrite, sell, transfer, trade or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, securities of any description, whether Listed or otherwise, Government, Public Body or authority, Municipal and Local Bodies, whether in India and abroad, units issued by any mutual fund, and in bullion, including gold, silver, agri commodities, precious metals, stones, diamonds, petroleum and energy products and all other commodities, product, asset, in spot and futures and in derivatives of all the above commodities, securities or any other scrip on any recognized stock/commodity exchanges in India and abroad.
- To carry on the business of factoring by purchasing and selling debts receivables, claims, mortgage backed assets, portfolio, including debt collection with regard to financing, repossession and matters ancillary or incidental thereto and to provide, manage, administer, own and to carry on the business of agents/brokers for commission/brokerage/payment of any kind etc. or otherwise for any person, individual, body corporate, firm, organization and /or authority etc for any and all types of businesses and activities.



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The details of the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 is set out in the Scheme.

(b) **Transferor Company 2:** Skyview Tie Up Pvt. Ltd. is a private limited company incorporated under the provisions of the Act and presently having its registered office at 1, Tara Nagar, Ajmer Road Jaipur 302006 (Rajasthan). The Transferor Company 2 was constituted as a private limited company on March 14, 2011, under the name and style of Skyview Tie Up Pvt. Ltd. under the Act as per the Certificate of Incorporation issued by the Registrar of Companies, West Bengal. However, later on the registered office of the company was shifted from west Bengal to the present address in the State of Rajasthan, certificate of shifting of registered office was issued by the Registrar of Companies, Rajasthan at Jaipur dated February 26, 2016.

Main objects of the Transferor Company 2 are as follows:

1. To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assemblies, refiners, cultivators, miners, packers, stockists, broker & sub broker, distributors, producer, advisors, hire purchasers, of and all kinds of rubberised cloth food grains, dairy products, soap, detergents, biscuits, surgical diagnostics medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, building construction & materials, and goods, iron & steel, aluminum, mineral & mineral products, ferrous and non-ferrous metal, stainless steel, jute & jute products, textile, cotton, synthetic fiber, silk, yarn, wool & woolen goods, handicrafts & silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, jewellery and Jewel products, wood & wood products, timber cosmetics, stationery, tools and hardware, plastics & plastics goods, sugar, tea, coffee, paper packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber & rubber products, fertilizers, agriculture, fruit products, industrial products, computer data materials, software, paints, industrial & other gases, alcohol, liquor edible & non-edible oils & fats, marine products, drugs, plants & machinery goods, engineering goods & equipments, office equipments, hospital equipments, railways accessories, medicine, sugar & sugarcane, automobile parts, electric & electronics components, wood & furniture made item, toys, building plans, consumer products, consumer durables, dry flowers, plants, printing, art products, transportation & all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India.
2. To invest in, acquire, hold, underwrite, sell, transfer, trade or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, securities of any description, whether Listed or otherwise, Government, Public Body or authority, Municipal and Local Bodies, whether in India and abroad, units issued by any mutual fund, and in bullion, including gold, silver, agri commodities, precious metals, stones, diamonds, petroleum and energy products and all other commodities, product, asset, in spot and futures and options and currency and in derivatives of all the above commodities, securities or any other scrip on any recognized stock/commodity/currency exchanges in India and abroad.

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The details of the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 is set out in the Scheme.

(c) **Transferee Company:** Baid Leasing and Finance Co. Ltd is a listed company incorporated under the provisions of the Act and presently having its registered office at Baid House, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur 302006 (Rajasthan). The Transferee Company was originally constituted as a public limited company on December 20, 1991, under the name and style of Baid Leasing and Finance Co. Ltd. under the Act as per the Certificate of Incorporation issued by the Registrar of Companies, Rajasthan at Jaipur.

Main objects of the Transferee Company are as follows:

1. To acquire and give on lease, let out on hire, sub-let, mortgage, hypothecate, sell or otherwise dispose of or deal in whole or any part of machineries, plants, accessories, equipments, gadgets, computers, electrical equipments all domestic goods, computer programme software, office equipments of all kinds, security system, motor vehicles, boats, spare parts, tools, instruments, tabulations, excavators, agriculture equipments, cranes and other capital goods to industrial undertakings, agriculture traders, manufacturers, users, mine holders and to receive, car rentals, lease money, instalments thereof in any part of India or abroad.
2. To carry on and undertake the business of hire-purchase, purchasing, selling, hiring or letting on hire all kinds of plant, machinery, equipments and all kinds of movable and immovable property including land, building and shed and to assist in financing of all and of every kind and description on hire-purchase on deferred payment or similar transaction and to undertake to arrange to procure raw materials or stores, to distribute finished products or by-products of the concerns, firma and individuals having any type of financial assistance from the company and to subsidize, finance or assist in subsidizing in financing the sales and maintenance of any goods, articles or commodities of all and every kind and description.
3. To carry on the business of financiers, financing agents, share agents, recovery agents, bill discounters and to undertake and carry on the business of money lending (subject to the provisions of law) either by way of pledge, mortgage, hypothecation, charge on without any securities to any person, individual, body-corporate, firm, organization, authority but the company shall not carry on the banking business within the meaning of Banking Regulations Act, 1949
4. To provide, manage, administer, own and to carry on the business of long term finance to any person or persons, company, co-operative society, association of persons, body of individuals, group housing projects, any legal entity, with interest and for with or without any security for construction, acquire, purchase, enlarge, loan against properties, renovate or-repair for any house, flat, raw house, bungalow, rooms, huts used for residential purpose either in total or part thereof and to carry out housing finance activities in the country and other related activities and to purchase any freehold or leasehold lands, estate or interest in any property to be used for any of the above purposes.
5. To carry on the business of factoring by purchasing and selling debts receivables, claims, mortgage backed assets, portfolio, including debt collection with regard to housing financing, and matters ancillary or incidental thereto.


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6. To invest in, acquire, hold, underwrite, sell, transfer, trade or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, securities of any company, whether Listed or otherwise, Government, Public Body or authority, Municipal and Local Bodies, whether in India and abroad, and in bullion, including gold, silver, agri commodities, precious metals, stones, diamonds, petroleum and energy products and all other commodities, product, asset, in spot and futures and in derivatives of all the above commodities, securities or any other scrip on any recognized stock/commodity exchanges in India and abroad.

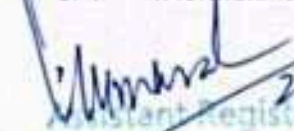
The details of the authorised, issued, subscribed and paid-up share capital of the Transferee Company are set out in the Scheme. The equity shares of the Transferee Company are listed on the BSE Ltd (BSE).

1.2. Rationale for the Scheme

The amalgamation of Transferor Companies with Transferee Company is being proposed *inter alia* for the purpose of developing the potential for further growth and expansion of the business and to have better synergies, optimization of resources and fund raising capabilities. It would further *inter alia* have the following benefits:

- (a) The combination of Transferee Company and Transferor Companies brings strength that each company does not necessarily possess individually.
 - (b) The Transferor Companies and Transferee Company intend to achieve larger product portfolio, economies of scale, efficiency, and other related economies by consolidating the business operations being managed by different management teams.
 - (c) The Transferee Company will have the benefit of the combined resources of Transferor Companies and Transferee Company. The Transferee Company would be in a position to carry on consolidated operations through optimum utilization of resources, avoidance of duplication and better financial strength.
 - (d) Elimination of administrative functions and multiple record-keeping, thus resulting in reduced expenditure.
 - (e) Improved shareholder value for the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability.
 - (f) The amalgamation pursuant to this scheme will create a focussed platform for future growth of Bald Leasing and Finance Co. Ltd.
- 1.3. In view of the aforesaid, the board of directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the entire Undertaking and business of the Transferor Companies with and into the Transferee Company and other matters herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Companies and the Transferee Company.

- 1.4. In furtherance of the aforesaid, this Scheme (as defined hereunder) provides for:


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- (a) the amalgamation of the Transferor Companies with the Transferee Company; and
- (b) various other matters consequential or otherwise integrally connected herewith;

Pursuant to Sections 391 to 394, and other relevant provisions of the Act and the New Act (as defined hereunder) in the manner provided for in this Scheme.

- 1.5. The amalgamation of the Transferor Companies with the Transferee Company will combine the business, activities and operations of the Transferor Companies and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendments thereto. If any terms and or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provision of said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

- 1.6. For sake of convenience this Scheme is divided into following parts:-

Part A dealing with definitions and share capital;

Part B dealing with amalgamation of the Transferor Companies with the Transferee Company;

Part C dealing with general terms and conditions.

PART A

- 1.7. Definitions

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

- (a) '**Act**' means the Companies Act, 1956, as applicable, and rules and regulations made thereunder and shall include any statutory modifications or amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme by the Board of Directors of the Transferor Companies and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, unless a different intention appears, be construed as reference to the provisions so re-enacted;
- (b) '**Appointed Date**' means the 1st day of April, 2016 or such other date as may be agreed between the Transferor Companies and the Transferee Company and approved by the High Court / National Company Law Tribunal (NCLT), as the case may be;
- (c) '**Board of Directors**' means the board of directors of the Transferor Companies or



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Transferee Company, as the case may be, and shall include a duly constituted committee thereof;

- (d) **'Effective Date'** means the last of the dates on which the conditions referred to in Section 16 of this Scheme have been fulfilled. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- (e) **'Encumbrance'** means any options, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **'Encumbered'** shall be construed accordingly.
- (f) **'Governmental Authority'** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- (g) **'High Court'** means the Hon'ble High Court of Rajasthan at Jaipur having jurisdiction in relation to the Transferor Companies and the Transferee Company, and shall, if applicable, include the **National Company Law Tribunal (NCLT)**;
- (h) **'New Act'** means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications or amendments or re-enactment thereof for the time being in force.
- (i) **'Scheme' or 'Scheme of Arrangement'** means this Scheme of Arrangement in its present form or with any modifications, approved or imposed or directed by the Board of Directors of the Transferor Companies and the Transferee Company or by the members or creditors and/or by the High Court(s) / National Company Law Tribunal (NCLT), as the case may be or any other relevant authority;
- (j) **'Stock Exchanges'** means BSE Limited or such other recognised Stock Exchange on which securities of the company is listed;
- (k) **'Transferor Company 1'** means Jaisukh Developers Pvt. Ltd., a company registered under the Act and having its registered office at 1, Tara Nagar, Ajmer Road Jaipur 302006 (Rajasthan);
- (l) **'Transferor Company 2'** means Skyview Tie Up Pvt. Ltd., a company registered under the Act and having its registered office at 1, Tara Nagar, Ajmer Road Jaipur 302006 (Rajasthan);
- (m) **'Transferor Companies'** means collective reference to Transferor Company 1 and Transferor Company 2;
- (n) **'Transferee Company'** means Baid Leasing and Finance Co. Ltd is a listed company registered under the provisions of the Act and having its registered office at Baid House, IInd Floor, E, Tara Nagar, Ajmer Road Jaipur 302006 (Rajasthan);



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(o) **'Undertaking'** shall mean the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, debts, outstanding liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:

- a. All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, whether situated in India or abroad, including, but not limited to land (whether leasehold or freehold), plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Companies, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including but not limited to lease rights of the Transferor Companies), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Companies employee benefit plan, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit, entitlement tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate 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 the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, in each case,



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whether in India or abroad.

- b. All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations.
- c. All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Companies.
- d. Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.
- e. Rights to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- f. All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Companies under which the assets of the Transferor Companies stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Companies vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or




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additional security thereof after the amalgamation has become effective.

- g. All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;
- h. All permanent and temporary employees engaged by the Transferor Companies at various locations.

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 Contracts (Regulation) Act, 1956 and other applicable laws, rules, regulations, by-laws as the case may be or any statutory modifications or re-enactment thereof from time to time.


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2 SHARE CAPITAL

2.1. Transferor Company 1

The share capital of the Transferor Company 1 as on March 31, 2016 is as set out below:

Particulars	Amount (INR)
Authorised share capital	
36,80,000 equity shares of face value INR 10/- each	3,68,00,000
TOTAL	3,68,00,000
Issued, subscribed and paid-up share capital	
18,00,800 Issued, subscribed and fully-paid up equity shares of face value INR 10/- each.	1,80,08,000
TOTAL	1,80,08,000

As on the date of this Scheme, there is no change in the share capital of the Transferor Company 1 from the share capital as set out above.

2.2. Transferor Company 2

The share capital of the Transferor Company 2 as on March 31, 2016 is as set out below:

Particulars	Amount (INR)
Authorised share capital	
2,11,00,000 equity shares of face value INR 1/- each	2,11,00,000
TOTAL	2,11,00,000
Issued, subscribed and paid up share capital	
2,10,11,614 equity shares of face value INR 1/- each	2,10,11,614
TOTAL	2,10,11,614

As on the date of this Scheme, there is no change in the share capital of the Transferor Company 2 from the share capital as set out above.

2.3. Transferee Company

The share capital of the Transferee Company as on March 31, 2016 is as set out below:

Particulars	Amount (INR)
Authorised share capital	
70,00,000 equity share capital of face value INR 10/- each	7,00,00,000
TOTAL	7,00,00,000
Issued, Subscribed and Paid up share capital	
61,45,000 equity share capital of face value INR 10/- each	6,14,50,000
TOTAL	6,14,50,000

1. The Transferee Company has increased the authorised share capital of the Company from Rs. 7,00,00,000/- to Rs. 12,00,00,000/- on April 16, 2016

2. On May 3, 2016 the Board of the Transferee Company allotted 39,55,000 equity shares of


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the company on preferential basis to the promoter and non promoter entities.

The share capital of the Transferee Company as on 30 November, 2016 is as set out below:

Particulars	Amount (INR)
Authorised share capital	
1,20,00,000 equity share capital of face value INR 10/- each	12,00,00,000
TOTAL	12,00,00,000
Issued, Subscribed and Paid up share capital	
1,01,00,000 equity share capital of face value INR 10/- each	10,10,00,000
TOTAL	10,10,00,000

- 2.4. The authorised share capital of the Transferor Companies will be transferred to the Transferee Company as stated under Section 13 of the Scheme. If required further, thereafter, upon the Scheme of Arrangement becoming finally effective, the Transferee Company will suitably enhance its authorised capital at the appropriate time.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

3 TRANSFER AND VESTING OF UNDERTAKING

Generally

- 3.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Section 394 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable.

Transfer of Assets

- 3.2. Without prejudice to the generality of Section 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- (i) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of



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the Act.

- (ii) In respect of such assets owned and belonging to the Undertaking of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the Act.
- (iii) In respect of movables other than those dealt with in Section 3.2 (ii) above including without any further act, instrument or deed of the Transferee Company the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- (iv) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Companies including in relation to the Undertaking, and all rights and benefits which have accrued to the Transferor Companies shall, under the provisions of Section 391 to 394 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

3.3. Without prejudice to the generality of Section 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (i) All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (the "Liabilities") shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and



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obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Section. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- (ii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (iii) All loans raised or used and all liabilities and obligations incurred by the Transferor Companies for the operations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.
- (iv) The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the High Court/ National Company Law Tribunal (NCLT), as the case may be, sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- (v) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the High Court/ National Company Law Tribunal (NCLT), as the case may be having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Companies.

The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies which secures or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Companies have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferor Companies. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.



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- (vi) Loans and advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) if any, due or which may at any time in future becomes due between the Transferor Companies and the Transferee Company shall, ipso facto stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (vii) Without prejudice to the provisions of the foregoing Sections and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.
- (viii) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

3.4. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Section 3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

3.5. Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded 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 made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

4 ISSUE OF CONSIDERATION BY THE TRANSFEE COMPANY

4.1. Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Companies in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Companies (whose names are registered in the Register of Members of the Transferor Company on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors),

- a) equity shares of face value Rs. 10/- (Rupees Ten) each credited as fully paid up of the Transferee Company in the ratio of 10 (Ten) equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 21 (Twenty One) equity shares of Rs. 10/- (Rupees Ten) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 1(the "New Equity Shares").
- b) equity shares of face value Rs. 10/- (Rupees Ten) each credited as fully paid up of the Transferee Company in the ratio of 10 (Ten) equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 192 (One Hundred and Ninety



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Two) equity shares of Re. 1- (Rupee One) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 2 (the "New Equity Shares").

- 4.2. Where New Equity Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Companies, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 4.3. The ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Companies is herein referred to as the "Share Exchange Ratio". In the event of any increase in the issued, subscribed or paid up share capital of the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to the share capital of the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 4.4. New Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) in India where the equity shares of Transferee Company are listed and admitted to trading. The Transferee 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 such stock exchange(s). The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchange(s).
- 4.5. In so far as the equity shares of the Transferor Companies held by the Transferor Companies inter se, Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares.
- 4.6. Upon the New Equity Shares being issued and allotted to the shareholders of Transferor Companies, the shares held by the said members of Transferor Companies, whether in the physical form or in the dematerialized form, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.

In so far as New Equity Shares are concerned, the same will be distributed in dematerialized form to the equity shareholders of Transferor Companies, provided all details relating to the account with the depository participant are available to Transferee Company. All those equity shareholders who hold equity shares of Transferor Companies and do not provide their details relating to the account with the depository participant will be distributed New Equity Shares in the physical/ certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by the board of Transferee Company or committee thereof.



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- 4.8. Upon the coming into effect of the Scheme, the New Equity Shares of Transferee Company to be issued and allotted to the members of the Transferor Companies as provided in the Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of Transferee Company including entitlement in respect of dividends. The issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Companies as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.
- 4.9. No fractional certificates, entitlements or credits shall be issued or given by the Transferee Company to the shareholders of the Transferor Companies and the fractional share entitlements, if any, arising out of such allotment, shall be rounded off to the nearest higher complete share.
- 4.10. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Companies, after the effectiveness of this Scheme. The New Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Companies which are held in abeyance under the provisions of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

5 ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES AND SURPLUS OF THE TRANSFEROR COMPANIES IN THE BOOKS OF THE TRANSFEEE COMPANY

- 5.1. Recognising that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the provisions of Accounting Standard 14 - "Accounting for Amalgamations" (AS-14)), the accounting treatment in respect of assets, liabilities and reserves and surplus of the Transferor Companies in the books of the Transferee Company shall be governed by, the provisions of AS-14. Accordingly, all the assets and liabilities of the Transferor Companies shall be recorded at their existing carrying amounts and in the same form as at the Appointed Date in the books of the Transferee Company.

- 5.2. As on the Appointed Date, the reserves, surplus and balance in the statement of profit and loss of the Transferor Companies, if any, will be aggregated with the respective reserves, surplus and balance in the statement of profit and loss of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Companies.

- 5.3. An amount equal to the balance lying to the credit / debit of the Statement of Profit and Loss in the books of the Transferor Companies, if any, shall be credited / debited by the Transferee Company to the balance of its statement of profit and loss and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves.



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in the books of the Transferor Companies, if any, shall be credited by the Transferee Company to its Securities / Share Premium Account and shall constitute the Transferee Company's Securities / Share Premium Account.

- 5.5. In case of any difference in accounting policies of the Transferee Company and the Transferor Companies, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 5.6. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Companies and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balance with effect from Appointed Date.

PART C GENERAL TERMS AND CONDITIONS

6 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 6.1. Upon the coming into effect of this Scheme and subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.
- 6.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee 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, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite agreements or arrangements with any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

The Transferee Companies shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Companies and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.



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LEGAL PROCEEDINGS

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Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or

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against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

- ii. The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Section 7 (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

8 OPERATIVE DATE OF THE SCHEME

This Scheme shall be operative from the Effective Date with effect from the Appointed Date.

9 STANDSTILL PROVISIONS TILL EFFECTIVE DATE

For the period from the Appointed Date and upto the Effective Date:

- (a) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Companies shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company.
- (b) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, 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 its 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.
- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

(d) The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the Undertaking for and on account of and for the benefit of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

- (e) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell,



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alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets comprising the Undertaking or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business.

- (f) The Transferor Companies shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company.
- (g) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

10 DIVIDEND

From the date of filing the Scheme to the Effective Date:

- (a) Except as expressly contemplated or permitted by any provision of the transaction agreement, as required by applicable law or with the prior written consent of the Transferee Company (which consent shall not be unreasonably withheld, conditioned or delayed), the Transferor Companies shall not declare/or pay dividends or other distribution payable in cash, stock, property or otherwise, with respect to any of its capital stock.
- (b) The Transferor Companies, except as mentioned otherwise in this Scheme, shall not issue or allot any shares, right shares, or bonus shares or any other security converting into equity or other share capital or obtain any other financial assistance converting into equity or other share capital, unless agreed to by the Board of Directors of the Transferee Company.
- (c) Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Association. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.



11 TRANSFEROR COMPANIES' EMPLOYEES

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- (a) Upon the Scheme coming into effect and with effect from the Appointed Date, all permanent employees (including deputed employees) of the Transferor Companies, shall become employees of the transferee Company on such date as if they were in

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continuous service without any break or interruption in service, and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies, so as to become as and from the Appointed Date, the employees of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies recognized by the Transferor Companies.

- (b) Without prejudice to the provisions of this Scheme and the rights and obligations of the Transferee Company under applicable law, for a period of 12 months after the Scheme comes into effect, (the "Relevant Period"), the Transferee Company shall provide (or cause its subsidiaries to provide) each such employee of the Transferor Companies whose employment was transferred to the Transferee Company pursuant to this Scheme (each, a "Transferred Employee") with compensation and benefits that are substantially comparable in the aggregate economically to the compensation and benefits provided to such Transferred Employee immediately prior to the Scheme coming into effect; provided, however, that during the Relevant Period there shall be no decrease in a Transferred Employee's base salary or base wage rate in effect immediately prior to the Scheme coming into effect. To the extent that: (i) the applicable law of any jurisdiction; (ii) any collective bargaining agreement, works council agreement or similar agreement; or (iii) any employment agreement would require the Transferee Company to provide any more favourable terms of employment to any Transferred Employee than those provided in the preceding sentence, the Transferee Company shall provide (or cause its subsidiaries to provide) such more favourable term, and otherwise provide terms of employment in accordance with the preceding sentence.
- (c) It is provided that so far as the provident fund, gratuity fund, or any other special scheme(s)/ fund(s), or other benefits if any, created or existing for the benefit of the existing or past employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such schemes, funds or benefits or in relation to the obligation to make contributions to the said schemes, funds or in respect of such benefits in accordance with provisions of such schemes, funds or benefits as per the terms provided in the respective trust deeds or employee benefit plans or policies, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes, funds or benefits shall become those of the Transferee Company. Without prejudice to the generality of the foregoing, any such funds and the investments made out of such funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. Such funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such funds of the Transferor Companies, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for



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the purpose of the aforesaid schemes, funds, benefit plans or policies. The Transferor Companies and the Transferee Company shall undertake all the necessary steps and / or formalities as may be required to be carried out be done by the for transfer of such fund/assets/value, etc. to the Transferee Company in this regard.

12 DISSOLUTION OF THE TRANSFEROR COMPANIES AND VALIDITY OF RESOLUTIONS

- 12.1. Upon the effectiveness of this Scheme, the Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.
- 12.2. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Companies insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.
- 12.3. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

13 AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY

13.1. Increase of authorised share capital

- (a) As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferor Companies, as on the Effective Date, shall be added to the authorized share capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the memorandum of association of the Transferee Company shall be altered accordingly.
- (b) Clause V of the memorandum of association of the Transferee Company shall, without any further act or deed, be substituted by the following clause:

V. *The Authorized Share Capital of the Company is Rs. 17,79,00,000 (Rupees Seventeen Crores and Seventy Nine Lakh Only) divided into 1,77,90,000 (One Crore Seventy Seven Lakh and Ninety Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.*

For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of the Transferee Company under section 391 and 394 of the Act shall be deemed to be approval under sections 13, 14, 61 and 64 of the New Act and other applicable provisions of the Act.

- (c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital.



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- (d) Under the accepted principle of single window clearance, it is hereby provided that the amendment in Section 17.1 shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act and shall not be required to pass separate resolutions as required under the Act. 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.

14 APPLICATION TO THE HIGH COURT/ NATIONAL COMPANY LAW TRIBUNAL (NCLT), AS THE CASE MAY BE:

- 14.1. The Transferor Companies shall make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Rajasthan/ National Company Law Tribunal (NCLT), as the case may be, for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of Act and to obtain all approvals as may be required under law.
- 14.2. The Transferee Company shall also make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Rajasthan/ National Company Law Tribunal (NCLT), as the case may be, for sanctioning of this Scheme under the provisions of Act and to obtain all approvals as may be required under law.

15 MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 15.1. If at any time the High Court/ National Company Law Tribunal (NCLT), as the case may be, or any regulatory authority, including the stock exchanges or SEBI, suggests or requires material modifications or amendments to the Scheme, such modifications or amendments shall not be binding on the Transferor Companies and the Transferee Company except with their prior consent (which consent shall not be unreasonably withheld by any party); provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is capable of otherwise being lawfully performed in accordance with the agreement between the Transferor Companies and Transferee Company, the Transferor Companies and Transferee Company shall perform such part accordingly.
- 15.2. Subject to the foregoing, the Transferor Companies (by any of their respective Directors) and the Transferee Company (by any of its Directors):

- (i) May in its full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the High Court(s) / National Company Law Tribunal (NCLT), as the case may be, or any authorities under the Law may deem fit to approve of or impose and / or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.
- (ii) Are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of



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the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme;

- (iii) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.
- (iv) Mutually agree to modify any of the terms of this Scheme in future to settle any of the difficulties or to implement the provisions of this Scheme smoothly and hassle free manner, if such need arises and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme.

16 SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme is conditional upon and subject to:

- (a) The Scheme being approved by a Shareholders' resolution of Transferor and Transferee passed by way of Postal Ballot/E-voting in terms of para 9 (a) of ANNEXURE I of the SEBI circular CIR/CFD/CMD/16/2015 dated 30th November, 2015, after disclosure of all material facts in the explanatory statement to be sent to the Shareholders in relation to the said resolution; provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- (b) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of Transferor and Transferee Companies as may be directed by the High Court/ National Company Law Tribunal (NCLT), as the case may be.
- (c) The Sanction and orders under the provisions of Section 391 read with Section 394 of the Act being obtained by the transferor Companies and Transferee Company from High Court/ National Company Law Tribunal (NCLT), as the case may be.
- (d) Certified copy of the order of the Court or such other competent authority sanctioning this scheme being filed with the Registrar of Companies, Rajasthan in appropriate e-form

17 TAXES/ DUTIES / CESS ETC.

- (a) The Transferee Company will be successor of the Transferor Companies. The unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Companies as well as the unutilized credits relating to Service Tax paid on input services consumed by the Transferor Companies shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.
- (b) Income taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, Minimum Alternative Tax, wealth tax, if any, paid by the respective Transferor Companies shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. MAT credit available with the Transferor Companies under Income



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[Signature]
Assistant Registrar
National Company Law Tribunal
Jaipur
8/2019

Tax Act, 1961, if any, shall be available to the Transferee Company.

- (c) If any of the Transferor Companies is entitled to any benefits under incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to deduction of book losses or depreciation, whichever is lower, (if any) for the purpose of calculation of MAT for the Transferee Company.
- (d) Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

18 EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

18.1. In the event any of the conditions, sanctions and/or approvals referred to in the preceding Section 16 above have not been satisfied or obtained, as the case may be, and/or the Scheme has not been sanctioned by the High Court(s) / National Company Law Tribunal (NCLT), as the case may be, and/or the Order(s) has not been passed as aforesaid on or before March 31, 2019, or such other date as mutually agreed by the Transferee Company and the Transferor Companies ("Long Stop Date"), either the Transferor Companies or the Transferee Company may opt to terminate this Scheme. If the Transferor Companies and the Transferee Company jointly opt to withdraw/terminate this Scheme, 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 or claimed inter se by the parties or their shareholders or creditors or employees or any other person. Provided however, that the right to terminate this Scheme shall not be available: (i) to the Transferor Companies, if the Transferor Companies' failure to fulfil any obligation mutually agreed with the Transferee Company shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date; and (ii) to the Transferee Company, if the Transferee Company's failure to fulfil any obligation mutually agreed with the Transferor Companies shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date.

18.2. In case the High Court/ National Company Law Tribunal (NCLT), as the case may be, do not approve the Scheme or there is a delay in obtaining approvals beyond a reasonable time as the Board of Directors of the Transferee Company may consider fit, such part, paragraph or clause relating to amalgamation of Transferor Companies with the Transferee Company, as the case may be, shall be severable from the Scheme and the Board of Directors of the Transferee Company shall be entitled to amend, cancel and/or modify any part, paragraph or clause of the scheme as will best preserve for the remaining parties the benefits and obligations of the Scheme. Such amended or modified Scheme shall continue to be effective in respect of the Transferee Company and such other Transferor Companies in respect of whom the Scheme has been approved by the High Court/ National Company Law Tribunal (NCLT), as the case may be.

18.3. If any part of this Scheme hereof is invalid, ruled illegal by any High Court/ National Company Law Tribunal (NCLT), as the case may be, of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor



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22/8/2019
Assistant Registrar
National Company Law Tribunal
Jaipur

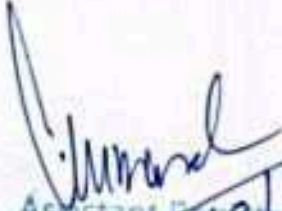
Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme.

19 SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme

20 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Companies and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms of this Scheme shall be borne and paid by the Transferee Company. Stamp duty on the orders of the High Courts/ National Company Law Tribunal (NCLT), as the case may be, if any and to the extent applicable, shall be borne and paid by the Transferee Company.


Assistant Registrar
National Company Law Tribunal
Jaipur
27/8/2019



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Baid Leasing and Finance Co. Ltd.

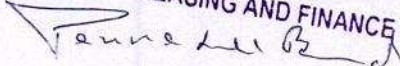
Regd. Office: "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855
E-mail: baidfinance@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

Voting Results of National Company Law Tribunal ("NCLT") convened meeting of Equity Shareholders of Baid Leasing and Finance Co. Ltd. held on October 27, 2018 for approval of the scheme of Arrangement among Jaisukh Developers Pvt. Ltd. and Skyview Tie up Pvt. Ltd. with Baid Leasing and Finance Co. Ltd. and their respective members ("Scheme of Arrangement").

The voting was conducted to consider, and if thought fit, to pass the following resolution with or without modification:

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/ CFD/ CMD/ 16/2015 dated 30th November 2015, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Principal Bench at New Delhi ("NCLT") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement for Amalgamation of Jaisukh Developers Private Limited . (Transferor Company No, 1) and Skyview Tie Up Private Limited (Transferor Company No.2) with Baid Leasing and Finance Co. Ltd (Transferee Company) and their respective shareholders and creditors ("Scheme") be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

BAID LEASING AND FINANCE CO. LTD.

 DIRECTOR/AUTHORISED SIGNATORY



Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855
E-mail: baidfinance@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

The summary of voting through remote e-voting postal ballot and physical poll at the NCLT convened meeting is as under:

i. Voted in favor of the resolution

Mode of Voting	Number of Members/ Folios voted	% of total number of members/ folios voted	Number of votes cast by members/ folios	% of total number of valid votes cast
Postal ballot	Nil	Nil	Nil	Nil
Remote e-voting	41	84.35	85,19,360	100
Physical Poll	5	1.49	1,49,987	100
Total	46	85.84	86,69,347	100

ii. Voted against the resolution

Mode of Voting	Number of Members voted	% of total number of members voted	Number of votes cast by members	% of total number of valid votes cast
Postal ballot	Nil	Nil	Nil	Nil
Remote e-voting	0	0	0	0
Physical Poll	0	0	0	0
Total	0	0	0	0

iii. There were no invalid votes.

SUMMARY OF VOTING

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter group (Postal ballot+ e-voting+ physical poll)	21,72,981	21,72,981	100	21,72,981	0	100	0

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Public institutional holders(Postal ballot+ e-voting+ physical poll)	0	0	0	0	0	0	0
Public-others(Postal ballot+ e-voting+ physical poll)	79,27,019	64,96,366	81.95	64,96,366	0	100	0
Total	1,01,00,000	86,69,347	85.84	86,69,347	0	100	0

FOR BAID LEASING AND FINANCE CO. LTD.

BAID LEASING AND FINANCE CO. LTD.

DIRECTOR/AUTHORISED SIGNATORY

PANNA LAL BAID
CHAIRMAN AND MANGING DIRECTOR
DIN: 00009897

DCS/AMAL/AC/R37/755/2016-17

March 29, 2017

The Company Secretary
BAID LEASING AND FINANCE CO.LTD
 Baid House, 2nd Floor, 1, Tara Nagar,
 Ajmer Road, Jaipur, Rajasthan, 302006.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Baid Leasing and Finance Company Limited, Jaisukh Developers Private Limited and Skyview Tie Up Private Limited.

We are in receipt of Draft Scheme of Arrangement between Baid Leasing and Finance Company Limited, Jaisukh Developers Private Limited and Skyview Tie Up Private Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated March 24, 2017 received on March 29, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230 (5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

....2/-

: 2 :

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager



Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855

E-mail: cs@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

To,
The Manager,
Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Date: January 11, 2017

Sub: Complaint Report

**Ref: Application under Regulation 37 of Listing Regulations, 2015.
(Scrip Code: 511724)**

Dear Sir / Madam,

With reference to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for getting Observation cum No Objection from the SEBI. We hereby submit the copy of the Complaint report in given format i.e. in Annexure III.

We request you to take the same on your record.

Thanking you

Yours sincerely,

FOR BAID LEASING AND FINANCE CO. LTD.

Panna Lal Baid

PANNA LAL BAID
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00009897

BAID LEASING AND FINANCE CO. LTD.

Panna Lal Baid

DIRECTOR/AUTHORISED SIGNATORY



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E-mail: cs@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

ANNEXURE III

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL	NIL	NIL

FOR BAID LEASING AND FINANCE CO. LTD.

Tenneshu B

PANNA LAL BAID
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00009897

BAID LEASING AND FINANCE CO. LTD.

Tanna Lal Baid

DIRECTOR/AUTHORISED SIGNATORY