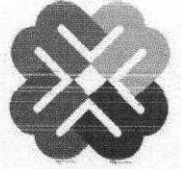


MADHAV INFRA PROJECTS LIMITED

Registered Office:
24, Laxmi Chambers,
Navjivan Presh Road,
Near Old Gujarat High Court,
AHMEDABAD.

Corporate Office
Madhav House,
Nr, Panchratna Building,
Subhanpuraa,
Vadodara-390 023.
Gujarat – India.
Phone: +91-7600031747
info@madhavcorp.com
www.madhavcorp.com



CIN : L45200GJ1992PLC018392

Date: December 22, 2016

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 539894

Dear Sir/Madam,

Sub: Issuance of Notice for Court Convened Meeting for approval of the Scheme of Amalgamation

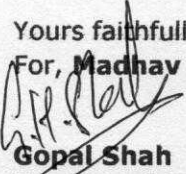
This is to inform you that pursuant to the order passed by the Hon'ble High Court of Gujarat at Ahmedabad on December 14, 2016 and regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board of Directors of Madhav Infra Projects Limited had, its Meeting held on July 26, 2016 approved the scheme of Amalgamation amongst Madhav Infra Projects Limited with MSK Projects (India) (JV) Private Limited under section 391 to 394 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) and pursuant to the observation letter dated December 02, 2016 issued by Bombay Stock Exchange Limited, and the sanction of the concerned High Court grant subject to requisite approval of the shareholders of the Company.

In furtherance of the above, Please find herewith attached Notice of Court convened meeting to be held on January 23, 2017.

Kindly take the same on your record and oblige us.

This is for the information of the members of the Exchange.

Thanking You,

Yours faithfully,
For, **Madhav Infra Projects Limited**

Gopal Shah
Company Secretary



Encl: - As above.



MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009

Corp Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

Tel-Fax. 0265 2290722, Email: info@madhavcorp.com

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS

OF

MADHAV INFRA PROJECTS LIMITED

COURT CONVENED MEETING:

DAY	Monday
DATE	January 23, 2017
TIME	11:00 A.M.
VENUE <i>(Registered Office of the Company)</i>	24, Laxmi Chambers, Navjivan Press Road, Near High Court, Ahmedabad - 380009

INDEX

Sr. Nr.	Contents	Page No.
1.	Notice of the Court Convened Meeting of the equity shareholders of Madhav Infra Projects Limited under the provisions of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 and / or the Companies Act, 2013 (to the extent notified and applicable)	3
2.	Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013.	8
3.	Annexure 1 Composite Scheme of Arrangement between MSK Projects (India) (JV) Limited and Madhav Infra Projects Limited and the irrespective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013	14
4.	Annexure 2 Fairness Opinion dated September 19, 2016 issued by Corporate Strategic Allianz Limited to the Board of Directors of Madhav Infra Projects Limited	23
5.	Annexure 3 Copy of Observation letter dated 2nd December, 2016 from BSE Limited to Madhav Infra Projects Limited	26
6.	Annexure 4 Complaint Report dated submitted by Madhav Infra Projects Limited to BSE Limited.	28
7.	Postal Ballot Form with Instructions for voting and Business Reply Envelope (in loose leaf form)	30
8.	Form of Proxy	32
9.	Attendance Slip	33



MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009

Corp Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

Tel-Fax. 0265 2290722, Email: info@madhavcorp.com

NOTICE OF POSTAL BALLOT AND E-VOTING TO THE PUBLIC SHAREHOLDERS OF THE COMPANY

[Notice Pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any Statutory modifications or re-enactment thereof for the time being in force) and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015]

Dear Shareholder(s),

NOTICE is hereby given that pursuant to Section 110 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 made there under and the applicable SEBI Circulars and Regulations, the Company is seeking **consent of its Public Equity Shareholders for the Scheme of Amalgamation** of MSK Project (India) (JV) Ltd ('**MSK**' or 'the **Transferor Company**') (Wholly Owned Subsidiary) with **Madhav Infra Projects Limited** ('**MIPL**' or 'the Company' or 'the **Transferee Company**') under Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 through postal ballot and e-voting.

The Company seeks the approval of its Public Equity Shareholders to the Scheme by way of Postal Ballot including e-voting pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 9 of the Securities and Exchange Board of India ("SEBI") Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 [*Erstwhile, Clause 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013*] ("SEBI Circular") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the requirements specified in the Observation Letter dated December 02, 2016 issued by BSE Limited ("BSE") pursuant to the relevant SEBI Circulars, the Equity Listing Agreement and under relevant provisions of applicable laws.

RESOLUTION FOR APPROVAL OF THE PROPOSED SCHEME OF AMALGAMATION OF MSK PROJECT (INDIA) (JV) LTD ("MSK") (WHOLLY OWNED SUBSIDIARY) WITH MADHAV INFRA PROJECTS LIMITED ("MIPL"):-

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 391 to 394 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) and pursuant to the observation letter dated December 02, 2016 issued by Bombay Stock Exchange Limited and in terms of the listing agreements entered into with the stock exchange, where the shares of the Company are listed, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 [*Erstwhile, CIR/CFD/DIL/5/2013 dated February 4,*

2013, CIR/CFD/DIL/8/2013 dated May 21, 2013 and CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014], issued by the SEBI and enabling provisions in the Company's Memorandum and Articles of Association, and subject to the approval of the Hon'ble High Court of Gujarat at Ahmedabad, (or the National Company Law Board Tribunal Constituted under the provisions of the Companies Act,2013) the Scheme of Amalgamation (the Scheme) of MSK Projects (India) (JV) Limited(Wholly Owned Subsidiary) (Transferor Company) with Madhav Infra Projects Limited (Transferee Company), as circulated along with this notice, be and is hereby approved including any modification(s) which may be required, imposed or ordered by the Hon'ble High Court of Gujarat at Ahmedabad (other National Company Law Tribunal, if and when applicable)or by any regulatory or any authority under any law, while granting such consents, and permissions, which may be agreed by the Board of Directors of the Company(hereinafter referred to as "the Board", which term shall deem to include any Committee or any person(s) which the Board may constitute or nominate to exercise its powers, including the powers conferred under the above resolution).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall deem to include any Committee or any person(s) which the Board may constitute or nominate to exercise its powers, including the powers conferred under the above resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper to give effect to the Scheme or to carry out such modifications/directions as may be ordered by the Hon'ble High Court of Gujarat at Ahmedabad(or the National Company Law Tribunal, if and when applicable)or any other authority under any law to implement the Scheme.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Company at 24, Lakshmi Chambers, Navjivan Press Road, Near High Court, Ahmedabad - 380009or at the Corporate Office of the Company at Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura, Vadodara -390023,not later than 48 (*forty eight*) hours before the time fixed for the aforesaid meeting.

TAKE FURTHER NOTICE that the Applicant Company has provided the facility of (i) Electronic voting *i.e.* remote E-voting, and (ii) voting through ballot paper at the venue for the said meeting to be held on January 23, 2017. Accordingly, you may cast your vote electronically either through remote E-voting or through ballot paper at the venue of the meeting.

The Hon'ble High Court of Gujarat at Ahmedabad has appointed Mr. Amit Khurana, Managing Director of the Company, and in his absence, Mr. Mayur Parikh, Director of the Company, to be the Chairman of the said meeting.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013, the Scheme, other enclosures as indicated hereinabove, Form of Proxy and Attendance Slip are enclosed.

-Sd-

Amit Ashok Khurana

Chairman appointed for meeting

Dated: December 21, 2016

Place: Vadodara

CIN: L45200GJ1992PLC018392

Registered Office: 24, Laxmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad - 380009

Notes:

1. Consideration and approval of the Public Equity Shareholders of the Company by postal ballot including e-voting is sought for the above resolution.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto.
3. The Notice of Postal Ballot together with the documents accompanying the same, is being sent to all the members of the Company by through Courier/e-mail whose names appear in the Register of Members/ list of Beneficial Owners as received from the National Securities Depository Services Limited/ Central Depository Services (India) Limited or Registrar and Share Transfer Agent as on Friday, December 16, 2016 (Cut-Off), at their respective registered/last known address. The persons who are not Members as on cut-off date should treat this Notice for information purpose only. The Notice of Postal Ballot will also be displayed on the website of the Company (www.madhavcorp.com) and of NSDL (<https://www.evoting.nsdl.com>). The members who have registered their e-mail IDs for receipt of documents in electronic mode have been sent the Notice of Postal Ballot along with accompanying documents by e-mail.
4. The Company has appointed Mr. Hemant Valand, Practicing Company Secretary (CP No. 8904), Partner of M/s. K H & Associates (Practicing Company Secretaries), Vadodara, as the Scrutinizer to conduct the postal ballot activity including e-voting process in a fair and transparent manner.
5. Equity Shareholders have the option either to vote through the e-voting process or through the postal ballot form. If a Member has opted for e-voting, then he/she should not vote by physical Postal Ballot also and vice-versa. However, in case Members cast their vote both via physical Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot Form shall be treated as invalid.
6. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity Shareholders voting in postal ballot form are requested to carefully read the instructions printed in the attached postal ballot form. Equity Shareholders who have received the postal ballot notice by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Company's website (www.madhavcorp.com) or seek duplicate postal ballot form from the Company. Members shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer, so as to reach the Scrutinizer on or before 11.00 A.M. on Monday, January 23, 2017. Any postal ballot form received/votes casted after the said date and time period shall be treated as if the reply/votes casted from the member has not been received.
7. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint members.
8. The postal ballot form should be completed and signed by the Equity Shareholder (as per specimen signature registered with the Company and/or furnished to the National Securities Depository Limited/Central Depository Services (India) Limited). In case, shares are jointly held, this form should be completed and signed by the first named member and, in his/her absence, by the next named member. Holder(s) of Power of Attorney ("PoA") on behalf of the Equity Shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorisation giving the requisite authority to the person voting on the postal ballot form.
9. The Applicant Company has engaged the services of **National Securities Depository Limited** (NSDL) for facilitating remote e-voting for the said meeting to be held on January 23, 2017. Equity shareholders desiring to exercise their vote by using remote e-voting facility are requested to follow the instructions mentioned in Note 16 below.

10. The remote e-voting period will commence at 11:00 A.M. on Wednesday, the January 18, 2017 and will end at 5:00 P.M. on Sunday, at January 22, 2017. The right of voting of the shareholders will be reckoned as of the relevant date, *i.e.* Monday, the January 16, 2017. During the remote e-voting period, shareholders of the Applicant Company holding shares either in physical form or in dematerialised form, as on the relevant date, may cast their vote electronically. The remote e-voting module shall be disabled for voting on Sunday, January 22, 2017 at 5.00 P.M. It is clarified that casting of votes by remote e-voting does not disentitle a shareholder from attending the Court Convened Meeting, however any shareholder who has voted by remote e-voting cannot vote at the venue of the meeting.
11. The results of voting will be declared to BSE Limited after the meeting. The results along with the Scrutinizers' Report shall also be placed on the website of the Applicant Company and on the website of NSDL.
12. The Notice convening the meeting will be published through advertisement in Indian Express (Ahmedabad Editions) in the English language and translation thereof in Financial Express (Ahmedabad Edition) in the Gujarati language, having wide circulation in the district where the registered office of the Company is situated.
13. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
14. Registered equity shareholders who holds shares in dematerialized form and who are attending the meeting are requested to bring their Client ID and DP ID for easy identification.
15. During the period beginning 24 (*twenty four*) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (*three*) days of notice in writing is given to the Applicant Company.
16. **The process and manner for remote e-voting are as under:**
 - A. Members whose email IDs are registered with the Company/Depository Participants(s) will receive an email from NSDL informing them of their User-ID and Password. Once the Member receives the email, he/she will need to go through the following steps to complete the e-voting process:
 - a. Open email and open PDF file *viz*; "Madhav Infra remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com/>
 - c. Click on Shareholder - Login
 - d. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - e. The Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "REVEN" of "Madhav Infra Projects Limited".
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.

- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to khassociates2016@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- a. Initial password is provided as below/at the bottom of the Attendance Slip:
REVEN (Remote e-voting Event Number) USERID PASSWORD/PIN
 - b. Please follow all steps from Sr. No. (b) to Sr. No. (g) above, to cast vote.
- C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or email at evoting@nsdl.co.in.
- D. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and Password/PIN for casting your vote.
- E. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- F. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of January16, 2017.
- G. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. January16, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or service@satellitecorporate.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- H. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013

1. Pursuant to an order dated 14th day of December 2016, passed by the Hon'ble High Court of Gujarat at Ahmedabad, in Company Application No. 530 of 2016 ("Order"), a meeting ("Court Convened Meeting") of the equity shareholders of Madhav Infra Projects Limited (hereinafter referred to as the "Company" or "MIPL" as the context may admit) is being convened at the registered office of the Company at 24, Lakshmi Chambers, Navjivan Press Road, Near High Court, Ahmedabad - 380009, on Monday, the January 23, 2017 at 11.00 A.M. for the purpose of considering, and if thought fit, approving, the Composite Scheme of Arrangement between MSK Projects (India) (JV) Limited (Wholly Owned Subsidiary) (Transferor Company) with Madhav Infra Projects Limited (Transferee Company) and their respective shareholders under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013. A copy of the Scheme which has been, inter alia, approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on June 10, 2016, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme unless otherwise stated.
2. In terms of the said Order, the quorum for the Court Convened Meeting shall be 5 (Five) shareholders present in person. Further in terms of the said Order, the Hon'ble High Court of Gujarat at Ahmedabad, has appointed Mr. Amit Khurana, Managing Director of the Company, and in his absence, Mr. Mayur Parikh, Director of the Company, to be the Chairman for the purposes of the Court Convened Meeting.
3. This statement explaining the terms of the Scheme is being furnished as required under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013.
4. In terms of Clause 5.16 of the SEBI Circulars, the said Scheme shall also be subject to the approval of Public Equity Shareholders (*i.e. Equity Shareholders other than those forming part of Promoter and Promoter Group*) through Postal Ballot/e-voting pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Further, in terms of the SEBI Circulars, the Scheme shall be acted upon only if the votes cast by the Public Equity Shareholders of the Transferee Company voting through postal ballot and e-voting in favor of the proposal are more than the votes cast by the Public Equity Shareholders against the proposal.
5. In terms of the Order dated 14th day of December 2016, passed by the Hon'ble High Court of Gujarat at Ahmedabad, in Company Application No. 530 of 2016, if the entries in the records/registers of the Applicant Company in relation to the number/value of the shares are disputed, the Chairman shall determine the number/value for the purposes of the Court Convened Meeting and his decision in that behalf shall be final.
6. Background of Companies

A. Madhav Infra Projects Limited (Transferee Company):

- a) The Company was originally incorporated as Myraj Consultancy Private Limited on October 07, 1992 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. The company was converted into public limited company by passing a special resolution of the members passed at an EGM of our Company on December 09, 1994 and the fresh certificate of incorporation consequent upon conversion into public limited company was issued to our Company on December 16, 1994 by the Registrar of Companies, Gujarat. Subsequently, the name of Company was changed to Madhav Infra Projects Limited and fresh certificate of incorporation was issued on June 12, 2013. The Corporate Identification Number (CIN) of the Company is L45200GJ1992PLC018392.

b) Registered office of the Company is situated at 24 Laxmi Chambers, Navjivan Press Road, Near High Court, Ahmedabad Gujarat 380009, Phone no:- 079-27541551 and Corporate Office of the Company is situated at Madhav House" Plot # 4, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara-390023. Gujarat, India.
Contact Number and Fax Number: 0265-2290722 Contact Person: - Mr. Gopal Shah, Company Secretary

c) The Authorised, Issued, Subscribed and Paid up capital of MIPL as on September 30, 2016 are as follow:

Particulars	Amount in Rs.
Authorised Share Capital	
65,00,000 Equity Shares of Rs. 10/-	6,50,00,000
3,55,00,000 Preference Shares of Rs.10/-	35,50,00,000
Total	42,00,00,000
Issued, Subscribed and Paid-up Share Capital	
64,05,724 Equity Shares of Rs. 10/-	6,40,57,240
3,49,52,600 Preference Shares of Rs.10/-	34,95,26,000
Total	41,35,83,240

Subsequent to the above date and till date, there has been no change in the Issued, Subscribed and Paid-up Share capital of the Company. The Equity Shares of the Company are listed on BSE Limited.

d) The Main Object of the Company are as under:

-THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of consultancy relating to merchant banking, portfolio management, project management, share issue management, share transfer agent, trading in share and stock, registrars, managers and co-manager, advisers to the public Issue, underwriters to shares, debentures, and other securities, share securities and deposit brokers/ agents, advisors to NRI's in all aspects inclusive of putting project in India and resources mobilization.
2. To carry on in India or elsewhere the business of builders, contractors dealers, designers, developers, architects, constructions of all types of buildings and structures including houses, housing schemes, flats, apartments, raw houses, bungalows, twin bungalows, farms, farm house, tenements, offices, godowns, warehouses, shops, malls, showrooms, factories, sheds, hospitals, hotels, motels, holiday, resorts, shopping cum residential complexes, infrastructure work like bridge, road, water supply system, drainage system and to develop, erect, install alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish. remove, replace, maintain, buy, sell, commercialize, turn to account, fabricate, handle and control, all such buildings and structures, and purchase, deal in all types of immovable properties for development/ construction or for resale and any other facility that may be noticed in future as infrastructure facility either by the State Government and or the Government of India or any other appropriate authority or body and all kinds of civil works to deal with and improve such properties either as owners or as agents either individually or as joint venture with any other company / firm/individuals / consultant, ***Generating power and trading, purchasing; marketing, selling, Importing, exporting producing, manufacturing, selling importing, exporting, manufacturing transmitting, commissioning , distributing, supplying or otherwise dealing in all aspects of thermal, hydro, nuclear, Solar, wind power and power generated through Non-conventional/renewable energy sources including construction, generation, operation and

to provide for all type of services for engineering construction and Procurement (EPC) services to generate power from solar and renewable energy recourse.

*FOOT NOTE: the main object are altered wide special resolution passed at EGM held on 07/05/2013

**Change of Name wide Special Resolution passed In EGM dated 15.05.2013

***The main object are altered wide special resolution passed at AGM held on 30/09/2013

- e) The Company is mainly involved in Infrastructure EPC Contractor and Developer in the field of Power Sector, Real Estate Sector, Road Sector, Industrial Sector etc. having Corporate Office at Vadodara, Gujarat. The Company has also formed various special purpose vehicle (SPV) for development of roads.

B. MSK Projects (India) (JV) Limited (Transferor Company):

- a) The Company was originally incorporated as MSK Projects (India) (JV) Limited on December 13, 1998 under the provisions of the Chapter IX of Companies Act, 1956 with the Registrar of Companies, Gujarat. The Corporate Identification Number (CIN) of the Company is U45201GJ1998PLC035213. The Company has executed Three Built-Operate-Transfer (BOT) Projects in the state of Rajasthan.
- b) Registered office of the Company is situated at Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara-390023. Gujarat, India.
- c) MSK Projects (India)(JV) Limited (Transferor Company) is Wholly Owned Subsidiary Company of Madhav Infra Projects Limited (transferee Company).
- d) The Authorised, Issued, Subscribed and Paid up capital of MIPL as on September 30, 2016 are as follow:

Particulars	Amount in Rs.
Authorised Share Capital	
80,00,000 Equity Shares of Rs. 10/-	8,00,00,000
Total	8,00,00,000
Issued, Subscribed and Paid-up Share Capital	
66,50,000 Equity Shares of Rs. 10/-	6,65,00,000
Total	6,65,00,000

Subsequent to the above date and till date, there has been no change in the Issued, Subscribed and Paid-up Share capital of the Company.

- e) The Main Object of the Company are as under:

THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business to undertake the construction of infrastructure facilities such as roads, dams, ports, airports, railways, bridges, underways, dams, rivers, housings, dwellings, shopping complexes, structures, superstructures and roads as under:
 - I. To construct bye-pass for Sikar in KM 356/965 on(NH. No.11) connecting Jaipur & Bikaner.
 - II. To construct bye-pass for Bharatpur connecting Mathura Road to Jaipur Road.
 - III. To construct Link Road for Nasirabad Kekri Road, S.H No. 26 from KM 1 to KM 25 connecting Kota- Nasirabad.

7. Rationale of the Scheme:

The Scheme of amalgamation will enable to achieve integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Company.

8. MIPL have obtained Valuation Report from Independent Chartered Accountant, Mr. Shankar Bhagat, Partner of M/s Bhagat & Co. and Fairness Opinion of an independent Merchant Banker, Corporate Strategic Allianz Limited. **(Annexure 2)**
9. Share Holding Pattern of MSK Project India (JV) Limited as on December 16, 2016:

Shareholding Pattern	Pre		Post	
	No of Shares	Percentage	No of Shares	Percentage
Promoter: Madhav Infra Projects Limited and its nominee	66,50,000	100%	NIL	
Public	Not Applicable	-	NIL	
Total	66,50,000	100%	-	

The Pre- Scheme Share Holding Pattern of Madhav Infra Projects Limited* as on December 16, 2016:

Sr. No.	Category	No. of Equity Shares	% of Shareholding
A.	Promoters Shareholding :		
1.	Individuals/H.U.F	26,75,474	41.77
2.	Any Other (Specify)	20,34,000	31.75
	Total (A)	47,09,474	73.52
B.	Public Shareholding:		
1.	Institutions		
	(a) Mutual Funds	-	-
	(b) Financial Institutions/Banks	-	-
	(c) Foreign Portfolio Investor	-	-
2.	Non- Institutions		
	(a) Individuals		
	Individual shareholders holding nominal share capital up to Rs.2 lakhs.	2,75,300	4.30
	Individual shareholders holding nominal share capital in excess of Rs.2 lakhs.	2,50,000	3.90
	(b)Bodies Corporate	11,70,950	18.28
	Total (B)	16,96,250	26.48
	Total (A+B)	64,05,724	100.00

*MSK Project (India) (JV) Limited is wholly owned subsidiary of Madhav Infra Projects Limited, there shall be no issuance of shares or payment of consideration by Madhav Infra Projects Limited to the Shareholders of the Transferor Company and the shares of MSK Project India (JV) Limited held by Madhav Projects Limited will stand cancelled. As, the Shareholders and the Shareholding Pattern of Madhav Infra Projects Limited will remain same.

10. Upon the Scheme coming into effect, MSK will be dissolved without being wound up.
11. In accordance with the Circular No. CIR/CFD/DIL/5/2013 issued by the SEBI on February 04, 2013 as amended vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the MIPL had on June10, 2016 recommended the proposed Scheme of Amalgamation for approval of the Board of Directors of MIPL and the same was approved.
12. The Board of Directors of MIPL and MSK have at their respective meeting on July26, 2016 and June08, 2016 respectively by resolutions passed, unanimously approved the Scheme.
13. MIPL has received Observation Letter from BSE dated December 02, 2016, conveying their “no objection” for filing the Scheme with the Hon’ble High Court of Gujarat at Ahmedabad.**(Annexure 3)**
14. As required by the SEBI Circular, MIPL has filed the complaints report with BSE on November 14, 2016. This report indicates that there are No Complaint received from the Shareholders. A copy of the complaints report submitted by MIPL to BSE dated November 14, 2016is enclosed as **(Annexure 4)**.
15. The Scheme is subject to the sanction of the Hon’ble High Court of Gujarat at Ahmedabad.
16. As far as creditors of MIPL are concerned, their rights will in no way be affected by the proposed Scheme as there is no compromise or arrangement that is envisaged in the proposed Scheme. Further, the assets of MIPL post the Scheme, will be sufficient to discharge the liabilities as they arise in the ordinary course of business.
17. No winding up petitions have been pending and/or admitted against MIPL.
18. The Directors of MIPL and MSK may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies or to the extent the said directors are common directors in the Companies or to the extent the said directors are the partners, directors, members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies. Further, none of Key Managerial Personnel (KMP) & their relatives and relatives of the Directors of the Applicant Company are concerned or interested, financial or otherwise in the proposed Scheme. Save as aforesaid, none of the Directors of MIPL have any material interest in the proposed Scheme.
19. The expected Capital Structure of the MIPL (Post Amalgamation) is as follow:

Particulars	Amount in Rs.
Authorised Share Capital	
1,45,00,000 Equity Shares of Rs. 10/-	14,50,00,000
3,55,00,000 Preference Shares of Rs.10/-	35,50,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	
64,05,724 Equity Shares of Rs. 10/-	6,40,57,240
3,49,52,600 Preference Shares of Rs.10/-	34,95,26,000
Total	41,35,83,240

20. INSPECTION:

The following documents will be open for inspection at the Registered Office of MIPL on any working day except Saturdays, Sundays and Public holidays (between 11:00 am and 1:00 pm) till January 23, 2017:

1. Memorandum and Articles of Association of MIPL and MSK;
2. Scheme of Amalgamation;
3. The Audited Financial Statements of MIPL for last three financial years ended March 31, 2016, March 31, 2015 and March 31, 2014;

4. The Audited Financial Statements of MSK for year ended on March 31, 2016;
5. Certified copy of the Order passed by the Hon'ble High Court of Gujarat At Ahmedabad in Company Summons for Direction No. 530 of 2016 for MIPL;
6. Copies of the resolution passed by the Board of Directors of MIPL and MSK approving the Scheme;
7. Copy of the Observation Letter relating to the Scheme issued by BSE to MIPL on December 02, 2016.
8. Complaints Report dated November 14, 2016 relating to the Scheme submitted by the Company to BSE;
9. Copy of Net Worth Certificate dated July 26, 2016 issued by Bhagat & Co., Chartered Accountants certifying the Net Worth of MIPL based on the Audited Accounts of the company for the year ended March 31, 2016, pre and post amalgamation;
10. Copy of the Valuation Report dated July 26, 2016 issued by Bhagat & Co., Chartered Accountants recommending share exchange ratio; and
11. Copy of the Fairness Opinion dated September 19, 2016 issued by Corporate Strategic Allianz Limited on share exchange ratio.
12. A copy of the Scheme may be obtained from the Registered Office or Corporate Office of MIPL and/or at the office of the Advocates - Mr. Navin K Pahwa for Thakkar and Pahwa Advocates, 71, New York Tower- A, Opp. Muktidham Derasar, Thaltej Chowkdi, Thaltej, Ahmedabad -380 059.

-Sd-

Amit Ashok Khurana

Chairman appointed for meeting

Dated: December 21, 2016

Place: Vadodara

CIN: L45200GJ1992PLC018392

Registered Office: 24, Laxmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad - 380009

SCHEME OF AMALGAMATION
OF
MSK PROJECTS INDIA (JV) LIMITED
WITH
MADHAV INFRA PROJECTS LIMITED

PREAMBLE

This Scheme of Amalgamation is presented for the amalgamation of MSK Project India (JV) Limited with Madhav Infra Projects Limited pursuant to the relevant provisions of the Companies Act, 1956. MSK Project India (JV) Limited is the wholly owned subsidiary of Madhav Infra Projects Limited.

1. DEFINITIONS

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

- 1.1 **'The Act'** means the Companies Act, 1956 and shall include the provisions of the Companies Act, 2013 as may be applicable;
- 1.2 **'The Appointed Date'** means the Date of April 01, 2014.
- 1.3 **"The Amalgamation"** means the transfer and vesting of undertaking of the Transferor Company into the Transferee Company in accordance with the Scheme.
- 1.4 **"The Court"** means the Hon'ble High Court of Gujarat and shall include National Company Law Tribunal or any other judicial forum as may be established under the provisions of the Companies Act, 2013 as well as Companies Act, 1956.
- 1.5 The **'Effective Date'** means the date when the certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Gujarat by both the Companies.
- 1.6 **"The Scheme"** means this Scheme of Amalgamation in its present form or with any modifications approved or imposed or directed by the Hon'ble High Court of Gujarat.
- 1.7 **'Transferee Company'** shall mean Madhav Infra Projects Limited" (MIPL), a Company incorporated under the Act, having its registered

office at 24, Laxmi Chambers, Navjivan Press Road, Near High Court, Ahmedabad.

1.8 **'Transferor Company'** shall mean MSK Projects India (JV) Limited (MSK), a company incorporated under the Act, having its registered office at Madhav House, Near Panchratna Building, Subhanpura, Vadodara.

1.9 **"Undertaking of Transferor Company"** mean and include:-

- a) All the assets and properties of the Transferor Company as on the Appointed Date.
- b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date.
- c) Without prejudice to the generality of Sub-clause (a) above the undertaking of the transferor company shall include all the transferor company' reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, authorized capital, allotment, approvals, consents, registrations, contracts, enactments, deferred income, arrangements, rights, titles, interest, benefits, advantages, leasehold rights and other intangible rights, industrial and all licenses, permits, pre & post authorizations, quota, rights, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial intellectual properties, imports, telephone/facsimile/telex and other communication facilities, Electrical Connections, non conventional devices and equipments including Computers, Hardwares, Softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, awards of Arbitrators if any and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as ascribed to them under the Act and other applicable laws, Articles of Association, rules, regulations, bye-laws, as the case may be, or any statutory modifications or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 The Authorized Share Capital of MIPL is Rs.42,00,00,000/- divided into 65,00,000 Equity Shares of Rs. 10/- each and 3,55,00,000 Preference Shares of Rs 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 41,35,83,240/- consisting of Rs. 6,40,57,240/- divided into 64,05,724 Equity Shares of Rs. 10/- each and Rs. 34,95,26,000 divided into 3,49,52,600 Preference Share of Rs 10/- each.

There is no change in the Capital Structure of the Company since then.

2.2 The Authorized Share Capital of MSK is Rs. 8,00,00,000/- divided into 71,75,000 Equity Shares of Rs. 10/- each and 8,25,000 Preference Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 6,65,00,000/- divided into 58,25,000 Equity Shares of

Rs.10/- each and 8,25,000 zero % Redeemable Preference Shares of Rs. 10/- each fully paid up.

There is change in the Capital Structure of the Company after March 31, 2014.

The Present Authorized Share Capital of MSK is Rs. 8,00,00,000/- divided into 80,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 6,65,00,000/- divided into 66,50,000 Equity Shares of Rs. 10/- each fully paid up.

3. TRANSFER OF UNDERTAKING

- 3.1 With effect from the Appointed Date and subject to the provisions of this scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of section 394 and other applicable provisions of the Act.
- 3.2 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act and in relation to the mode of transfer and vesting, all the assets and properties, rights, claims, title, interest, hereditaments and authorities including accretions and appurtenances thereto such as dividends, or other benefits of any nature received of the Transferor Company shall, without any further act, instrument or deed, be and the same shall 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 estate, rights, titles, hereditaments and interests and authorities including accretions and appurtenances thereto such as dividends, or other benefits receivable by that of the Transferee Company.
- 3.3 With effect from the Appointed Date, and subject to the provisions of this Scheme, all the debts, liabilities, duties and obligations of the Transferor Company, shall also be and shall stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and 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 Clause.
- 3.4 Without prejudice to the generality of Clause 3.1 above, the undertaking of the Transferor Company shall mean and include inter alia all the relatable properties and assets including land and buildings, plant and machinery, vehicles, current assets, cash and bank balances, stock-in-trade, work-in-progress, goodwill and other intangibles, investments, rights, titles, interests, powers, authorities, licenses, contracts, pending Arbitration proceeding tax deducted at source by vendors/ banks/ and receivable by the said company as reflected in Form 26AS on NSDL Income Tax Website as well as those evidences by the valid TDS certificate and other Tax Credits and registrations of whatsoever nature including, without being limited to all patents, trademarks, trade names, know-how and other intellectual property rights of whatsoever nature and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights,

ownership flats, quota rights, permits, approvals, authorizations, right to use of telephone, telexes, fax machines, e-mail, internet, electricity connections, utilities and other services etc. (hereinafter collectively referred to as "the said assets") pertaining to the undertaking of the Transferor Company.

(a) It is expressly provided that in respect of such of the said assets 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 Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 of the Act.

(b) In respect of such of the said assets other than those referred to in sub para (a) above, the same shall, as more particularly provided in sub-clause 3.4 above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.

3.5 Loans or other obligations, if any, due or outstanding inter se between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability, relating either to principal or to interest after the Appointed Date, in respect of such loans and other obligations.

3.6 With effect from the Appointed Date, all taxes relating to the Transferor Company, payable by the Transferor Company including all or any refunds of claims shall be treated as the tax liabilities or refunds/claims as the case may be of Transferee Company.

3.7 The Transferee Company shall be entitled to file/ revise their statutory returns and related tax payment certificates and to claim refunds, advance tax credits etc. as may be required consequent to the implementation of the Scheme.

3.8 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, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writing as may be necessary to execute in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company as the case may be and to implement or carry out all such formalities or compliances as are required to be carried out or performed by the Transferor Company under any loan agreements or contracts or otherwise.

3.9 For the avoidance of doubt and without prejudice to the generality of the forgoing, it is clarified that upon coming into effect of the scheme, all consents, permissions, licenses, certificates, forms, clearances, authorities, powers of attorneys given/issued to executed in favour of the Transferor Company shall without any further Act or deed, stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and the duties there under and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approval from the concerned governmental authorities as may be necessary in this behalf.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 4.1 Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which any of the Transferor Company are parties or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect 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 said Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 4.2 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, execute deeds, writings or confirmations or enter into a tri-partite arrangement, confirmation or novation to which the respective Transferor Company will, as may be necessary also be a party in order to give formal effect to this Clause if so required or become necessary. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

5. LEGAL PROCEEDINGS

If any suit, petition, appeal, revision or other proceedings of whatsoever nature including Arbitration Proceeding (hereinafter called "the proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company or either of them as the case may be in its own name.

6. OPERATIVE DATE OF THE SCHEME

The Scheme, set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court of Gujarat, shall although operative from the Appointed Date, shall become effective from the Effective Date.

7. BENEFITS OF AMALGAMATION

The Scheme of amalgamation will enable to achieve integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Company.

8. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen or other employees in the service of the Transferor Company immediately preceding the Effective Date shall become the staff, workmen and employees of the Transferee Company on the basis that :

- 8.1 Their services shall be deemed to have been continuous and not have been interrupted by reason of the said transfer.
- 8.2 The terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer date.
- 8.3 The Transferor Company shall not vary the terms and conditions of the service of its staff, workmen and employees except in the ordinary course of business.
- 8.4 It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall (to the extent of the services of the Transferred Employees) stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous and shall not be treated as having been broken for the purpose of the aforesaid Funds or provisions.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE
With effect from the Appointed Date and upto the Effective Date:

- 9.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company.
- 9.2 All the profits or incomes accruing to the Transferor Company or losses or expenditure arising or incurred by it shall, for all purposes, be treated as the profits or incomes or losses or expenditure of the Transferee Company as the case may be.
- 9.3 The Transferor Company shall carry on its business activities, with reasonable diligence, business prudence and shall not, without the written consent of Board of Directors of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of their business except pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date.
- 9.4 The Transferor Company shall not, without the written consent of the Board of Directors of the Transferee Company, undertake any new business.
- 9.5 The Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business and with the mutual consent of the Board of Directors of the Transferee Company.

- 9.6 The Transferor Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure without the written consent of the Board of Directors of Transferee Company.
- 9.7 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and other related agencies, departments and other authorities concerned as are necessary under any law for such consents, licenses, permissions, approvals and sanctions which the Transferee Company may require to own and operate the businesses of the Transferor Company.

10. ISSUE OF SHARES BY TRANSFEEE COMPANY

The Transferor Company is wholly owned subsidiary company of the Transferee Company so there will not be any further allotment of shares. The inter-se holding of the shares between the Transferor Company and the Transferee Company shall stand cancelled without making any separate compliance with the provisions of Sec. 100 to 104 of the Companies Act, 1956.

11. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY

- 11.1 Upon the Scheme being effective, the relatable assets and liabilities of, the Transferor Company shall be transferred to and vested in the books of the Transferee Company at the same values as appearing in the books of the Transferor Company on the Appointed Date.
- 11.2 As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the reserves of the Transferor Company will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Company.
- 11.3 An amount equal to the balance lying to the credit of "Profit and Loss Account" as on the Appointed Date in the books of Transferor Company shall constitute the Transferee Company's free reserve as effectively as if the same were created by the Transferee Company out of its own earned and distributable profits.
- 11.4 Loans and advances and other dues outstanding between Transferee Company and Transferor Company will stand cancelled and there shall be no further obligation/outstanding in that behalf.
- 11.5 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.
- 11.6 Notwithstanding the above, the Board of Directors of the Transferee Company in consultation with its Auditors, is authorized to account any of these balances in any manner whatsoever as may be deemed fit.
- 11.7 The inter-se holding of the shares between the Transferor Company and the Transferee Company shall stand cancelled without making any separate compliance with the provisions of Sec. 100 to 104 of the Companies Act, 1956 in view of the fact that the inter-se holding is being cancelled by virtue of the present Scheme u/s. 391-394 of the

Companies Act, 1956 and in such cases, no separate compliances of any other provisions is necessary.

12 DIVIDEND, PROFITS, BONUS/RIGHT SHARES BY THE TRANSFEROR COMPANY

Except with the express consent of the Board of Directors of the Transferee Company during the pendency of the present Scheme being sanctioned and upto the Effective Date, the Transferor Company shall not:

- 12.1 Declare any dividend for period commencing from the Appointed Date up to and including the Effective Date.
- 12.2 Issue or allot any right shares or bonus shares out of its authorized or unissued Share Capital for the time being.

13 AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEEE COMPANY

13.1 Capital Clause:

Upon coming into effect of the Scheme, the Authorized Share Capital of MSK of Rs. 8,00,00,000/- (Rupees Eight Crore Only) or such amount as may be 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.

- 13.2 Consequent upon the addition of the authorized capital of the Transferor Company in the authorized capital of the Transferee Company, Clause V of the Memorandum of Association of the Transferee Company shall be replaced as under:-

"The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 1,45,00,000 Equity Shares of Rs. 10/- each and 3,55,00,000 Preference Shares of Rs 10/- each.

- 13.3 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred change, viz. Change in the Capital Clause 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 also resolved and accorded the relevant consents as required respectively under Sections 31, 94 and 97 of the Act or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

14 DISSOLUTION OF THE TRANSFEROR COMPANY:

Upon the Scheme being sanctioned as aforesaid, the Transferor Company shall stand dissolved without winding up on such Effective Date on which the order is passed by the Hon'ble High Court of Gujarat under Section 394 of the Act.

15 APPLICATIONS TO THE HON'BLE HIGH COURT

The Transferor Company and the Transferee Company hereto shall, with all reasonable dispatch, make applications under Sections 391 and 394 of the said Act to the Hon'ble High Court of Gujarat for sanctioning this Scheme of Amalgamation and for dissolution of the Transferor Company without winding up in accordance with the provisions of the Act and the Rules of the Hon'ble Court.

16 MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 16.1 The Board of Directors of the Transferor Company and/ or the Transferee Company may pass an appropriate resolution to make any modification/amendment to the Scheme as may be deemed necessary or which may be directed to be so done by the Hon'ble High Court of Gujarat and/or any other authorities under the law or which may be found to be otherwise desirable for settling any question, doubt or difficulties that may arise for implementing and/or carrying out the Scheme and may do all such acts, deeds, matters and things as may be necessary, desirable or expedient for putting the Scheme into effect.
- 16.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the respective Transferor Company and/or the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

17 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on and subject to the following approvals:-

- 17.1 The approval to the Scheme by the requisite majorities of the members and Creditors, as applicable and if any of the Transferor Company

In case of Transferee Company, the approval of shareholders to scheme through postal ballot and e-voting is required, as per para 9(a) of SEBI Circular CIR/CFD/CMD/16/2015.

- 17.2 The sanction of the Hon'ble High Court of Gujarat under Sections 391 and/ or 394 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.

- 17.3 The approval of the scheme by the public shareholders of the transferee company shall be acted upon, if the number of votes cast by in favour of the proposal are more than the number of shares cast by the public shareholders against it. The terms Public shall carry the same meaning as defined in Rule 2 of the Securities Contract (Regulation) Rules, 1957. The voting by the shareholders shall be through "Postal Ballot" as envisaged in section 110 of the Companies Act, 2013 and applicable rules there under, including that of the procedures of the e-voting mechanism provided by the concerned depositories from time to time.

18 SAVING OF CONCLUDED TRANSACTIONS

The Transfer of undertaking under Clause 3 above and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

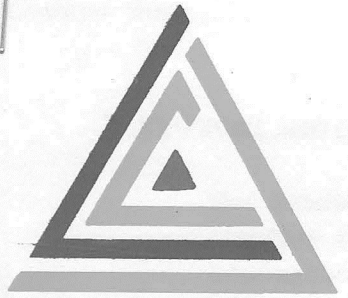
19 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this scheme and/or incidental to the completion of the said Amalgamation of the said

Undertaking of the Transferor Company in pursuance of this Scheme, whether identifiable or not with respective Transferee and Transferor Company, shall be borne and paid by the Transferee Company alone.

20 MISCELLANEOUS PROVISIONS

- 20.1 The Scheme, although operative from the Appointed Date, shall take effect from the effective date i.e. the date of filing of the Certified copy of the Order (s) received from the Hon'ble High Court of Gujarat with the Registrar of Companies, Gujarat upon sanction of the Scheme by the Hon'ble High Court of Gujarat.
- 20.2 Till the event of this Scheme being effective, Transferor Company and Transferee Company, shall continue to hold their Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this Scheme is not existing.
-



SE BI Regd. Categorist Merchant Banker

CORPORATE STRATEGIC ALLIANZ LTD.

Annexure B 2

September 19, 2016

To,
The Board of Directors,
Madhav Infra Projects Limited
24, Laxmi Chambers,
Navjeevan Press Road,
Nr. Old Gujarat High Court,
Income Tax, Ahmedabad
Gujarat- 380 009

Subject: Proposed Scheme of Amalgamation of MSK Project India (JV) Limited (hereinafter referred as "Transferor Company" or "MSK") with Madhav Infra Projects Limited (hereinafter referred as "Transferee Company" or "MIPL") pursuant to the Section 391 to 394 of the Companies Act, 1956 (Section 230 to 240 and the applicable provisions of the Companies Act, 2013, being notified).

Re: Fairness Opinion

PURPOSE:

We providing Fairness Opinion as required in compliance with Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD /CMD /16/2015 dated 30th November 2015 read with regulations 11 and 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We understand that Madhav Infra Projects Limited (MIPL) has proposed a Scheme of Amalgamation under section 391 to 394 of the Companies Act, 1956 whereby its wholly owned subsidiary MSK Project India (JV) Limited (MSK) will be amalgamated with its parent Company MIPL and consequently the MSK company get dissolved with effect from 1st April 2014 or any other date as may be considered by the court of competent jurisdiction.

The information contained herein and our report is confidential. It is issued only for the limited and sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SOURCES OF INFORMATION:

For the purposes of fairness opinion, we have relied upon the following sources of information and documents -

1. Draft Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956;
2. Independent Auditor's Certificate issued by M/s. Bhagat & Co., Chartered Accountants dated July 26, 2016.
3. Such other Information and Explanation that have been provided to us by the management of the Transferee Company.

Ragd. Office : 808, Samedh Complex, Nr. Associated Page 2 of 3, C. G. Road, Ahmedabad-380006. Gujarat, India.

Telefax : +91 79 40301750 Telefax : + 91 79 40024670

Email : info@csapl.com, mbd@csapl.com • Website : www.csapl.com

CIN NO. U74140G12006PLC048053



EXCLUSIONS AND LIMITATIONS:

Our conclusion is based on the assumption that the information furnished to us being, complete and accurate in all material aspects. We have relied upon the financials and the information and representation furnished to us and have not carried out any audit and verifications of such information.

We have not carried on any independent valuation or appraisal of any of the assets and/or liability of the Company.

Our work does not include the verification of financials or including the working results of the Companies referred to in report. As the Transferor company is wholly owned subsidiary company of the Transferee company, the share capital of the transferor company stands cancelled and therefore in this case the Fairness opinion on the valuation of share is not applicable.

Our opinion is only for the purpose of Amalgamation and it should not be used as interpretation of any of the law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herewith.

CONCLUSION:

With reference to the above and based on the information and explanation provided by the management representatives of Madhav Infra Projects Limited and after analyzing the Scheme of Arrangement, we understand that since MSK Project India (JV) Limited is wholly owned subsidiary of Madhav Infra Projects Limited, there shall be no issuance of shares or payment of consideration by Madhav Infra Projects Limited to the Shareholders of the Transferor Company and the shares of MSK Project India (JV) Limited held by Madhav Projects Limited will stand cancelled. As, the Shareholders and the Shareholding Pattern of Madhav Infra Projects Limited will remain same, it is treated as "No Change in Share Holding Pattern" as per SEBI Circular dated May 21, 2013 (CIR/CFD/DIL/8/2013) (Point No. 4.4 (II)) and as per SEBI Circular dated May 21, 2013 (CIR/CFD/DIL/8/2013) (Point No. 4.2) no valuation process is applicable to the transaction contemplated by the captioned scheme.

On the basis of the of the above Circulars of SEBI and based on the information and explanation provided to us, in our opinion, the proposed amalgamation of Transferor Company with the Transferee Company is fair and reasonable.

For, Corporate Strategic Allianz Limited


Devendra Shah
Managing Director
(DIN: 03310400)



DCS/AMAL/ST/IP/ 627/2016-17
December 02, 2016

The Company Secretary
Madhav Infra Projects Ltd
24 Laxmi Chambers, Navjivan Presh Road,
Near Old Gujarat High Court,
Ahmedabad , Gujarat ,380009

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of MSK Project India JV Limited with Madhav Infra Projects Limited

We are in receipt of the Draft Scheme of Arrangement between MSK Project India JV Limited with Madhav Infra Projects Limited. As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated November 28, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***“Company shall duly comply with various provisions of the Circulars.”***

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 High Court.

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

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

: 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 Puri
Manager

Registered Office:
24, Laxmi Chambers,
Navjivan Presh Road,
Near Old Gujarat High Court,
AHMEDABAD.

Corporate Office
Madhav House,
Nr, Panchratna Building,
Subhanpuraa,
Vadodara-390 023.
Gujarat – India.
Phone: +91-7600031747
info@madhavgrp.co.in
www.madhavgrp.co.in



CIN NO: L45200GJ1992PLC018392

Date: November 14, 2016

The General Manager
Department of Corporate Services
BSE Limited
PJ Towers, Dalal Street
Mumbai - 400 001

Dear Sir / Madam,

Sub: Complaints Report pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of MSK Project India (JV) Limited (the wholly owned subsidiary) with Madhav Infra Projects Limited (Holding Company).

This is in continuation to our above said application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circular"), we hereby confirm that we have not received any complaint on the draft scheme of Amalgamation directly either at our registered office or through E-Mail. We further hereby confirm that our Registrar and Share Transfer Agent, has not received any compliant in this regard.

We further confirm that we have not been forwarded any compliant on the draft scheme of Amalgamation by Stock Exchange or SEBI in this regard.

In terms of the provisions of the SEBI Circular and as mentioned in our application dated August 08, 2016 we hereby submit the Complaints Report indicating "NIL" complaint Received on the draft scheme of Amalgamation.

We request you to take the above on record.

For Madhav Infra Projects Limited

Amit Khurana
Managing Director
DIN: 00003626



Registered Office:
24, Laxmi Chambers,
Navjivan Presh Road,
Near Old Gujarat High Court,
AHMEDABAD.

Corporate Office
Madhav House,
Nr, Panchratna Building,
Subhanpura,
Vadodara-390 023.
Gujarat – India.
Phone: +91-7600031747
info@madhavgrp.co.in
www.madhavgrp.co.in



CIN : L45200GJ1992PLC018392

(COMPLAINTS REPORT)
(AS ON NOVEMBER 13, 2016)

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	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NOT APPLICABLE		

For Madhav Infra Projects Limited

Amit Khurana
Managing Director
DIN: 00003626





MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009

Corp Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

Tel-Fax. 0265 2290722, Email: info@madhavcorp.com

CIN: L45200GJ1992PLC018392

Ballot Paper

1. Name(s) & Registered Address :
of the Sole / First named Member
2. Name(s) of the Joint holder(s), if any:
3. Registered Folio Number / DP ID No. / Client ID No. :
(*Applicable to investors holding shares in Dematerialized Form)
4. Number of Ordinary Share(s) held:
5. EVEN (E-voting Event Number) :
6. User-ID:
7. Password:

as my/ our vote(s) to attend and vote for me/us and on my/our behalf at the Court Convened Meeting of the Company, to be held on Monday, the January 23, 2017 at 11:00 A.M. at–24, Laxmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad -380 009, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	No. of Equity Shares Held	Vote	
			Favour	Against
1.	To approve the proposed scheme of Arrangement of MSK Projects (India) (JV) Private Limited with Madhav Infra Projects Limited and their respective Shareholders and Creditors ("Scheme") and other related matters			

Place:

Date:

Signature of the member

Note: Please read the instructions printed below carefully before exercising your vote.

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting *i.e.*, either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice.
4. The scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice.

Process and manner for Members opting to vote by using the Ballot Form

1. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Valand, KH & Associates, at 316, Phoenix Complex, Near Suraj Plaza, Saya jigung, Vadodara-390005, Email: khassociates2016@gmail.com.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
3. In case the shares are held by Companies, Trusts, Societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (√) mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on December 16, 2016 as per the Register of Members of the Company.
6. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
7. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
8. The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.madhavcorp.com and on the website of the National Securities Depository Limited within three days of the passing of the Resolutions at the Court Convened Meeting of the Company on Monday, January 23, 2017, and communicated to the BSE Limited and Ahmedabad Stock Exchange Limited, where the shares of the Company are listed.



MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad-380009

Corp Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara –390023

Tel-Fax. 0265 2290722, Email: info@madhavcorp.com

CIN: L45200GJ1992PLC018392

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :		
Registered Address :		
E-mail Id:	Folio No /Client ID:	DP ID:

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint:

Name :	E-mail Id:
Address:	
Signature : _____, or failing him	

Name :	E-mail Id:
Address:	
Signature : _____, or failing him	

Name :	E-mail Id:
Address:	
Signature: _____, or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the Court Convened Meeting of the Company, to be held on Monday, the January 23, 2017 at 11:00 A.M. at - 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009, and at any adjournment thereof in respect of such resolutions as are indicated below:

Special Business:

Sr. No.	Resolution (s)	Vote	
		Favor	Against
1	To approve the proposed scheme of Arrangement of MSK Projects (India) (JV) Private Limited with Madhav Infra Projects Limited and their respective Shareholders and Creditors ("Scheme") and other related matters		

Signed this _____ day of _____ 2016/2017

Signature of Shareholder : _____

Signature of Proxy holder : _____

Affix
Revenue
Stamps

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company



MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad –380009

Corp Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

Tel-Fax. 0265 2290722, Email: info@madhavcorp.com

CIN: L45200GJ1992PLC018392

ATTENDANCE SLIP FOR ATTENDING COURT CONVENED MEETING

Regd. Folio No.....

No. of Shares held

DP ID No.

Client ID No.

I certify that I am a Member / proxy for the Member(s) of the Company.

I hereby record my presence at the Court Convened Meeting of the Company, pursuant to the order passed by Hon'ble High Court of Gujarat at Ahmedabad, at 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009 at 11:00 A.M. on Monday, the January 23, 2017.

.....

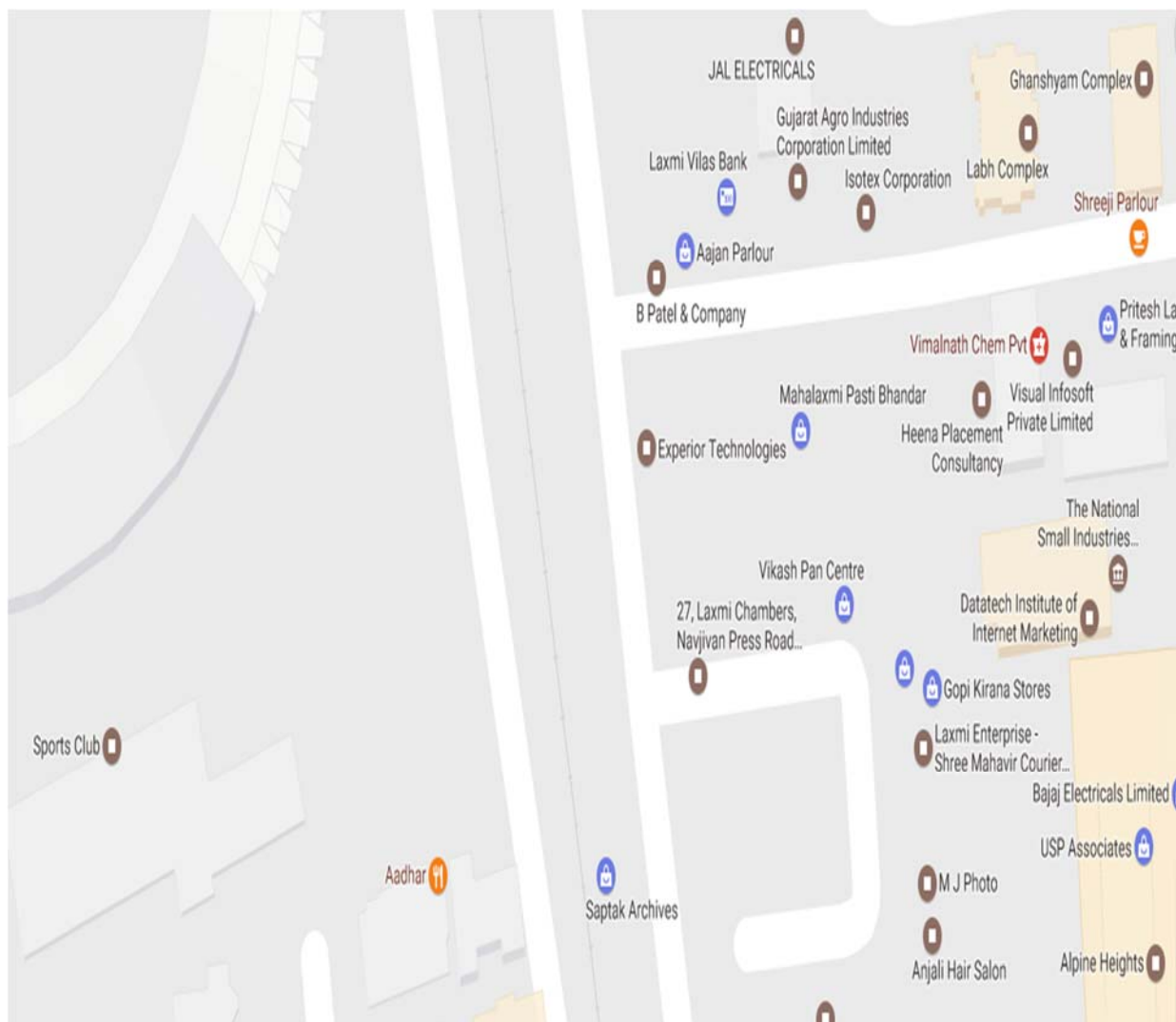
Member's / Proxy's name in Block Letters

.....

Signature of Member/ Proxy

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

COURT CONVENED MEETING LOCATION MAP



Venue: 24, Laxmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009