



MADHAV INFRA PROJECTS LIMITED

Reg. Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023
Tel-Fax.: 0265 2290722, **Email:** Secretarial@madhavcorp.com
CIN: L45200GJ1992PLC018392, **website:** www.madhavcorp.com

NOTICE OF POSTAL BALLOT

Dear Shareholders,

Notice is hereby given that pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020 and the General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, the resolution appended below for Approval of Scheme of Merger of RB Realestate Private Limited, Madhav Heights Private Limited and Madhav Urja Private Limited (Transferor Companies), Wholly Owned Subsidiary of the Company with Madhav Infra Projects Limited (Transferee Company) is proposed for approval of the shareholders of the Company through postal ballot by remote e-voting process (“e-voting”).

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolution setting out the material facts concerning the merger and the reasons thereof is annexed hereto for your consideration.

The Board of Directors of the Company, at its meeting held on January 12, 2021, appointed Shri Haresh Kapuriya, partners of KH & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its members to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section “General information and instruction relating to e-voting” in this postal ballot notice (“Postal Ballot Notice”) to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process not later than 17:00 Hours IST on Wednesday, February 17, 2021 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register their email address with Registrar and Share Transfer Agent.

The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny of the e-voting. The results shall be declared on or before Friday, February 19, 2021 and communicated to BSE Limited (“BSE”), National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (together the “Depositories”), Satellite Corporate Services Limited (“Registrar and Share Transfer Agent”) and will also be displayed on the Company's website www.madhavcorp.com.

Resolution No. 1: Approval for the Scheme of Merger of RB Realestate Private Limited, Madhav Heights Private Limited and Madhav Urja Private Limited (Transferor Companies), Wholly Owned Subsidiary of the Company with Madhav Infra Projects Limited (Transferee Company)



To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 233 any other applicable provisions, if any of the Companies Act, 2013 read with Rules of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 including any statutory modifications, amendments, re-enactments thereof for the time being in force, Regulation 11 and 37 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended from time to time and subject to the approval by the Central Government (powers delegated to the Regional Director) and approvals from such other Authorities as maybe required in this regard, the provisions of the Memorandum and Articles of Association of the Company and subject to approval from Shareholders and Creditors at their respective meetings, consent of the Board of Directors be and is hereby accorded for Merger of the Wholly Owned subsidiaries viz. RB Realestate Private Limited, Madhav Heights Private Limited And Madhav Urja Private Limited (Transferor Companies), With Madhav Infra Projects Limited (Transferee Company) and the Scheme of Merger for the same be and is hereby approved and shall become effective from April 01, 2020 (the Appointed Date), subject to such modifications as may be recommended by the Registrar of Companies, Gujarat and/or Official Liquidator, Ahmedabad, Regional Director, North Western Region, Gujarat and/or such other persons as may be affected by the scheme.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to make application/ petition with the Registrar of the Companies, Official liquidator and Regional Director, and provide other documents and to do all such acts, deeds, matters and things as may be necessary and expedient in connection therewith including filing of Notice, Application, Petition, affidavits, to make modifications as per the suggestions received and delegate such powers as may be required to other attorneys to give effect to this resolution.”

Registered Office:

Madhav House, Near Panchratna Building,
Subhanpura, Vadodara – 390023 (GJ)

Place: Vadodara
Date: January 12, 2021

By order of the Board
For **Madhav Infra Projects Limited**

Sd/-
Gopal Shah
Company Secretary

Notes:

1. The statement pursuant to Section 102 of the Act stating all material facts and the reasons for the proposal is annexed herewith.
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, January 15, 2021.
3. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories.
4. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent i.e. Satellite Corporate Services Private Limited, A/106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072.
5. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Friday, January 15, 2021 will be considered for the purpose of e-voting.
6. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
7. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on Friday, January 15, 2021. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
8. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company

has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by Registrar and Share Transfer Agent. The instructions for e-voting are provided as part of this Postal Ballot Notice.

9. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes mentioned as ‘the instruction for shareholders voting electronically’ in this Postal Ballot Notice. Shareholders are requested to cast their vote through the e-voting process not later than 17:00 Hours IST on Wednesday, February 17, 2021 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.
10. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman or any Director of the Company duly authorised, on or before Friday, February 19, 2021 and will also be displayed on the website of the Company (www.madhavcorp.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.
11. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice.
12. For any query and/or grievances members can contact to the Company on secretarial@madhavcorp.com and/or RTA of the Company i.e. Satellite Corporate Services Private Limited on service@satellitecorporate.com.

The instructions for shareholders voting electronically are as under:

1. The remote **e-voting period commences on Tuesday, January 19, 2021 (9:00 a.m.) and ends on Wednesday, February 17, 2021 (5:00 p.m.)**. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of January 15, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
2. The process and manner for remote e-voting are as under:
 Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>
 Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
 Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message 'Vote cast successfully' will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to khassociates2016@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to thee-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case you have any queries, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com under help section or may contact to NSDL, 4th Floor, 'A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Email: evoting@nsdl.co.in, Tel: 1800 222 990/ 91-22-24994200/ 91-22-24994545.
4. 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).



EXPLANATORY STATEMENT
(Pursuant to the Provisions of Section 102 of the Companies Act, 2013)

Resolution No. 1

Madhav Infra Projects Limited (Transferee Company) has recently acquired the entire Shareholding of the RB Realestate Private Limited, Madhav Heights Private Limited and Madhav Urja Private Limited (Transferor Companies) and furthermore the majority shareholders of the transferor companies is related to promoter and promoter group. The Transferor Companies are engaged in the business of realestate, construction and generation of energy respectively. The Company's amalgamation scheme and relational for the proposed scheme of amalgamation is enclosed as forming part of the Resolution no. 1 along with this explanatory statement.

The Board recommends the resolution set out in Resolution No. 1 as a Special Resolution of the accompanying notice for the approval of the members of the Company.

None of the Directors, (except promoter directors)/Key Managerial Personnel of the Company or their relatives (except promoter directors) is concerned or interested in the resolution(s) except to the extent of their shareholding in the Company, if any.

By order of the Board
For **Madhav Infra Projects Limited**

Place: Vadodara
Date: January 12, 2021

Gopal Shah
Company Secretary

Annexure to Explanatory Statement:

THE FOLLOWING ARE THE DETAILS OF TRANSFEROR AND TRANSFEREE COMPANY AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:

- (i) Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:-
The clause is not applicable.
- (ii) Details of the Companies:

TRANSFEROR COMPANIES:

Sr. No.	Category	Particulars		
1	CIN	U45200GJ2006PTC047686	U45201GJ2010PTC061012	U40106GJ2012PTC071267
2	Permanent account Number	AADCR7890P	AAICM6972A	AAICM2161P
3	Name of the Company	RB REALESTATE PRIVATE LIMITED	MADHAV HEIGHTS PRIVATE LIMITED	MADHAV URJA PRIVATE LIMITED
4	Date of Incorporation	07/02/2006	05/06/2010	24/07/2012
5	Type of Company	Non- Government Private Limited Company Limited by shares	Non- Government Private Limited Company Limited by shares	Non- Government Private Limited Company Limited by shares
6	Registered Office of the company and Email ID	Madhav House, Near Panchratna Building, Subhanpura, Vadodara GJ 390023 Secretarial@Madhavcorp.com	Madhav House, Near Panchratna Building, Subhanpura, Vadodara GJ 390023 Secretarial@Madhavcorp.com	Madhav House, Near Panchratna Building, Subhanpura, Vadodara GJ 390023 Secretarial@Madhavcorp.com
7	Main Objects of the Company as per the Memorandum of Association	To carry on the business to undertake and/or direct all types of construction, engineering construction and maintenance of and/or acquire by purchase, lease, exchange, hire or otherwise land, properties, buildings, shopping offices, complexes, industrial estates, ports, airports, railways, roads, bridges, dams, wells, canals, air strips, factories, godowns, workshops, farms, farmhouses, housing schemes, townships, drainages, landed properties, water supply, holiday resorts, hotels, motels, super structures or other infrastructure facilities either on build operate and transfer basis and/or transfer basis and to acquire, transfer, lease, mortgage, finance and all the same.	To carry on in India or elsewhere the business of builders, contractors, dealers, designers, architects, constructors of all types of buildings and structures including houses, co-operative housing societies, associations, housing schemes, flats, apartments, row houses, bungalows, twin bungalows, farms, farm houses, tenements, offices, godowns, warehouses, shops, malls, showrooms, factories, sheds, hospitals, hotels, motels, holiday resorts, shopping cum residential complexes, infrastructure work like bridges, roads, water supply system, drainage system and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, remove, replace,	To carry on the business of generating power and trading, purchasing, marketing, selling, importing, exporting producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging 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 and for installation and maintenance of solar power plant, roof tops and any kind of equipment system related to solar and to

			maintain, buy, sell, commercialize, turn to account, fabricate, hand leand control, all such buildings and structures, and to 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 Governments 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/ individual/consultant whether local or foreign.	provide services for maintenance, renovation and modernization of all kind of equipment required for solar Power and renewable Energy Resource, power Station, Gas Turbine, Wind Farms Projects and also to undertake the business of other allied/ ancillary industries including those for utilization/sale/supply of steam and ash generated at power station and other by products and install, operate and manage all necessary items equipments, cable, wires lines establishments and works in India and abroad.
8	Details of change of name, registered office and objects of the Company during the last five years	Registered Office address up to: 19-11-2020 T- 17/18, National Piazza, R.CDutt Road, Vadodara Gujarat390007 From 19-11-2020 Madhav House, Near Panchratna Building,Subhanpura, Vadodara GJ 390023	Registered Office address up to: 31-08-2019 1, Vikram Society, Gotri Road, Vadodara Gujarat390007 From 31-08-2019 Madhav House, Near Panchratna Building,Subhanpura, Vadodara GJ 390023	Registered Office address up to: 20-11-2020 101, Gayatri Appartment, B, Tower 74, Alkapuri SocietyVadodara 390005 From 20-11-2020 Madhav House, Near Panchratna Building,Subhanpura, Vadodara GJ 390023
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	As on date, the securities of the Company are not listed on any Recognized Stock Exchange.	As on date, the securities of the Company are not listed on any Recognized Stock Exchange.	As on date, the securities of the Company are not listed on any Recognized Stock Exchange.
10	Details of the capital structure of the Company	Authorised Capital(Rs): 2500000 Paid up Capital(Rs): 2500000	Authorised Capital(Rs): 4000000 Paid up Capital(Rs): 4000000	Authorised Capital(Rs): 5000000 Paid up Capital(Rs): 5000000
11	Name of the Promoters and Directors along with their address	Promoter: Madhav Infra Projects Limited Address: Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara 390023 Directors: 1 Ashok Khurana 802, Greenwoods Infinity, Opp. VicenzaHighlands,	Promoter: Madhav Infra Projects Limited Address: Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara 390023 Directors: 1 Ashok Khurana 802, Greenwoods Infinity, Opp. VicenzaHighlands,	Promoter: Madhav Infra Projects Limited Address: Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara 390023 Directors: 1 Ashok Khurana 802, Greenwoods Infinity, Opp. VicenzaHighlands,

		Gotri Sevasi Road, Sevasi, Vadodara 391101 2 Chhatrasinh Padhiar B-79,Deep Jyoti Tenament, Bajwa Road, Karodiya, Vadodara391310 3 Mohanan S. Choran 11/22, Dattnagar, Gotri Road, Vadodara 390021	Gotri Sevasi Road, Sevasi, Vadodara 391101 2 Chhatrasinh Padhiar B-79,Deep Jyoti Tenament, Bajwa Road, Karodiya, Vadodara391310 3 Mohanan S. Choran 11/22, Dattnagar, Gotri Road, Vadodara 390021	Gotri Sevasi Road, Sevasi, Vadodara 391101 2 Chhatrasinh Padhiar B-79,Deep Jyoti Tenament, Bajwa Road, Karodiya, Vadodara391310 3 Ashwin Kayasth D-27 Pushti dwar Society, B/h. Pushtiprabha, Waghodia Road, Vadodara
12	If the scheme of compromise or Arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or associate company	All transferor companies are wholly owned subsidiaries of Transferee Company.	All transferor companies are wholly owned subsidiaries of Transferee Company.	All transferor companies are wholly owned subsidiaries of Transferee Company.
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/participate on such resolution;	Date: 08/10/2020 All above directors have voted in favour of the resolution.	Date: 08/10/2020 All above directors have voted in favour of the resolution.	Date: 08/10/2020 All above directors have voted in favour of the resolution.

TRANSFEREE COMPANIES:

Sr. No.	Category	Particulars
1	CIN	L45200GJ1992PLC018392
2	Permanent account Number	AADCM1157C
3	Name of the Company	Madhav Infra Projects Limited
4	Date of Incorporation	07/10/1992
5	Type of Company	Non- Government Public Limited Company Company Limited by shares
6	Registered Office of the company and Email ID	Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura, Vadodara390023 gopal.shah@madhavcorp.com
7	Main Objects of the Company as per	To carry on in India or elsewhere the business of builders,

	the Memorandum of Association	contractors dealers, designers, developers, architects, constructions of all types of buildings and structures including houses, housing schemes, flats, apartments, row 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
8	Details of change of name, registered office and objects of the Company during the last five years	Registered Office address up to: 01-10-2017 24 Laxmi Chambers, Navjivanpress Road, Near HighCourt Ahmedabad Gujarat 380009 From 01-10-2017 Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara GJ 390023
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	As on date, the securities of the Company are listed on BSE Limited.
10	Details of the capital structure of the Company	Authorised Capital(Rs): 820000000.00 Paid up Capital(Rs): 768754960.00
11	Name of the Promoters and Directors along with their address	Shri Amit Khurana and Shri Ashok Khurana, are the promotor of the Company. List of Directors available at the website of the Company.
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	All transferor companies are wholly owned subsidiaries of Transferee Company.
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/participate on such resolution;	15 th September, 2020 & 8 th October, 2020 [Scheme was approved by all the Directors of the Company]

STATEMENT TO BE ANNEXED TO THE NOTICE

Pursuant to Rule 6(3)(v) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
Following are the details disclosing of the Scheme of Merger:

Sr. No.	Category	Particulars																																																												
1	Parties involved in such compromise or arrangement	RB Realestate Private Limited, Madhav Heights Private Limited and Madhav Urja Private Limited [Transferor Companies] and Madhav Infra Projects Limited [Transferee Company]																																																												
2	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	<p>Appointed date: 01.04.2020</p> <p>Effective date: The date on which the certified copy of the order of the Regional Director, Western Region, Gujarat sanctioning the Scheme of Merger is filed with Registrar of Companies of Gujarat.</p> <p>Consideration: Since, Transferor Companies are a wholly owned subsidiary of Transferee Company, the entire equity share capital of Transferor Companies shall stand cancelled and hence no new equity shares will be allotted through the proposed Scheme of Merger.</p>																																																												
3	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company;	Not Applicable. Since, Transferor Companies is a wholly owned subsidiaries of Transferee Company, the entire equity share capital of Transferor Company shall stand cancelled and hence no new equity shares will be allotted through the proposed Scheme of Merger.																																																												
4	Details of capital/debt restructuring, if any	<table border="1"> <thead> <tr> <th colspan="4">Pre-Merger Share Capital Of Transferor Company</th> </tr> <tr> <th>Authorised Share Capital</th> <th>RB Realestate Pvt. Ltd.</th> <th>Madhav Heights Pvt. Ltd.</th> <th>Madhav Urja Pvt. Ltd.</th> </tr> </thead> <tbody> <tr> <td></td> <td>25,00,000 [250,000 shares divided in to shares of Rs. 10 each]</td> <td>40,00,000 [400,000 Shares divided in to shares of Rs. 10 each]</td> <td>50,00,000 [500,000 Shares divided in to shares of Rs. 10 each]</td> </tr> <tr> <td>Total</td> <td>25,00,000</td> <td>40,00,000</td> <td>50,00,000</td> </tr> <tr> <th colspan="4">Pre-Merger Share Capital Of Transferee Company</th> </tr> <tr> <td>Authorised Share Capital</td> <td colspan="3">Madhav Infra Projects Ltd.</td> </tr> <tr> <td>Equity Shares Capital</td> <td colspan="3">34,50,00,000</td> </tr> <tr> <td>Preference Share Capital</td> <td colspan="3">55,50,00,000</td> </tr> <tr> <td>Total</td> <td colspan="3">90,00,00,000 <i>*effect of capital of Rs. 8 CR due to amalgamation is pending to approve from ROC</i></td> </tr> <tr> <th colspan="4">Post-Merger Share Capital Of Transferee Company</th> </tr> <tr> <td colspan="4">(on filing of the Order of Hon^{ble} Regional Director, Western Region, Ahmedabad with the Registrar of Companies of Gujarat in Form INC-28 with respect to the Scheme of Merger between MSK Projects (India)(JV) Limited, Transferor Company with Madhav Infra Projects Ltd.)</td> </tr> <tr> <td>Authorised Share Capital</td> <td colspan="3">Madhav Infra Projects Ltd.</td> </tr> <tr> <td>Equity Shares Capital</td> <td colspan="3">35,65,00,000</td> </tr> <tr> <td>Preference Share Capital</td> <td colspan="3">55,50,00,000</td> </tr> <tr> <td>Total</td> <td colspan="3">91,15,00,000</td> </tr> </tbody> </table>	Pre-Merger Share Capital Of Transferor Company				Authorised Share Capital	RB Realestate Pvt. Ltd.	Madhav Heights Pvt. Ltd.	Madhav Urja Pvt. Ltd.		25,00,000 [250,000 shares divided in to shares of Rs. 10 each]	40,00,000 [400,000 Shares divided in to shares of Rs. 10 each]	50,00,000 [500,000 Shares divided in to shares of Rs. 10 each]	Total	25,00,000	40,00,000	50,00,000	Pre-Merger Share Capital Of Transferee Company				Authorised Share Capital	Madhav Infra Projects Ltd.			Equity Shares Capital	34,50,00,000			Preference Share Capital	55,50,00,000			Total	90,00,00,000 <i>*effect of capital of Rs. 8 CR due to amalgamation is pending to approve from ROC</i>			Post-Merger Share Capital Of Transferee Company				(on filing of the Order of Hon ^{ble} Regional Director, Western Region, Ahmedabad with the Registrar of Companies of Gujarat in Form INC-28 with respect to the Scheme of Merger between MSK Projects (India)(JV) Limited, Transferor Company with Madhav Infra Projects Ltd.)				Authorised Share Capital	Madhav Infra Projects Ltd.			Equity Shares Capital	35,65,00,000			Preference Share Capital	55,50,00,000			Total	91,15,00,000		
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5	Rationale for the compromise or arrangement	1. The arrangement would result in better and efficient utilization of resources of the Transferor Company and Transferee Company, reduction in overheads and other expenses resulting in synergy of operations and economies of scale and create a stronger base for future growth of the merged entity.																																																												

		<p>2. To have better administrative and managerial control for the management, as the merger of the companies would ensure synergy in administration and management.</p> <p>3. The Transferee Company will derive and avail the benefits of assets and reserves of the Transferor Company, thereby increasing its financial strength and the ability to make larger investments and help in expeditious and economical implementation of its proposed projects thereby enhancing the value of its business and asset base to result in maximization of shareholders wealth.</p> <p>4. The proposed Arrangement in general will have beneficial results for the Companies, their shareholders, employees and all other stakeholders.</p>
6	Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable);	Specified in point no. 5, as above
7	Amount due to creditors	The amount of creditors mention in the financial statement of the Company
8	<p>Disclosure about the effect of the compromise or arrangement on:</p> <p>(a) Key managerial personnel;</p> <p>(b) directors;</p> <p>(c) promoters;</p> <p>(d) non-promoter members;</p> <p>(e) depositors;</p> <p>(f) creditors;</p> <p>(g) debenture holders;</p> <p>(h) deposit trustee and debenture trustee;</p> <p>(I) (i) employee of the Company</p>	<p>All the staff, workmen and other employees on the permanent rolls of the Transferor Company immediately before the Transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company as per the details mentioned in the scheme.</p> <p>The proposed Arrangement in general will have beneficial results for the Companies, their shareholders, employees and all other stakeholders.</p> <p>The proposed scheme would not affect the Key Managerial Personnel, Director, Promoters, non-promoter members; creditors and employees of the company.</p> <p>The Company does not have any depositors, debenture holders deposit trustee and debenture trustee.</p>
9	Investigation or proceedings, if any pending against the company under the Act.	There are no pending proceedings against the Company
10	Details of approvals, sanctions or no objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement	The scheme was filled before the Registrar of Companies, Ahmedabad and the Office of the Official Liquidator at Ahmedabad. The Approval of the scheme was pending from the office of the Registrar of Companies and Official Liquidator.

Attachment:

Form CAA 10 – MIPL

Copy of Scheme

FORM NO. CAA.10
[Pursuant to section 233(1) (c) and rule 25(2)]

Declaration of Solvency:

1. Corporate identity number (CIN) of Company: U45200GJ2006PTC047686
2. (a) Name of the company: **RB REALESTATE PRIVATE LIMITED**
(b) Address of the registered office of the company: T- 17/18, NATIONAL PLAZZA R.C DUTT ROAD VADODARA GJ 390007
(c) E-mail ID of the company: secretarial@madhavcorp.com
3. (a) Whether the company is listed: No
4. Date of Board of Directors' resolution approving the scheme: October 08, 2020

Declaration of solvency

We, the directors of **M/s RB REALESTATE PRIVATE LIMITED** do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at September 30, 2020 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed up to March 31, 2020 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

Signed for and behalf of the board of directors

Date: 21/11/2020
Place: Vadodara

(1) Signature : Sd/-
Ashok Khurana
Director
(DIN: 00003617)

Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between **M/s. RB REALESTATE PRIVATE LIMITED** and **M/s. MADHAV INFRA PROJECTS LIMITED** is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 21st day of November, 2020.

Date: 21/11/2020
Place: Vadodara

Signature: Sd/-
Ashok Khurana
Director
(DIN: 00003617)

Solemnly affirmed and declared at 21st day of November, 2020 before me. Commissioner of Oaths and Notary Public

Attachments:

- a) Copy of board resolution
- b) Statement of assets and liabilities
- c) Auditor's report on the statement of assets and liabilities

RB REALESTATE PVT. LTD

T- 17/18, National Plaza, R.C Dutt Road, Vadodara- 390007

CIN No.: U45200GJ2006PTC047686 E-Mail: Secretarial@madhavcorp.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY R.B REALESTATE PRIVATE LIMITED HELD ON THURSDAY 8TH DAY OF OCTOBER, 2020 AT, REGISTERED OFFICE OF THE COMPANY AT 11:00 A.M.

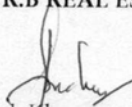
RESOLUTION FOR APPROVING THE SCHEME OF AMALGAMATION

"RESOLVED THAT pursuant to the provisions of Section 233 any other applicable provisions, if any of the Companies Act, 2013 read with Rules of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 including any statutory modifications, amendments, re-enactments thereof for the time being in force and subject to the approval by the Central Government, (powers delegated to the Regional Director) and approvals from such other Authorities as may be required in this regard and the provisions of the Memorandum and Articles of Association of the Company and subject to approval from Shareholders and Creditors at their respective meetings, consent of the Board of Directors be and is hereby accorded for Merger of the Wholly Owned subsidiary, **R.B REAL ESTATE PRIVATE LIMITED** (Transferor Company), with **MADHAV INFRA PROJECTS LIMITED** (Transferee Company) and the Scheme of Merger for the same be and is hereby approved and shall become effective from April 01, 2020 (the Appointed Date), subject to such modifications as may be recommended by the Registrar of Companies, Gujarat and/or Official Liquidator, Ahmedabad, Regional Director, North Western Region, Gujarat and/or such other persons as may be affected by the scheme.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to make application/ petition with the Registrar of the Companies, Official liquidator and Regional Director, and provide other documents and to do all such acts, deeds, matters and things as may be necessary and expedient in connection therewith including filing of Notice, Application, Petition, affidavits, to make modifications as per the suggestions received and delegate such powers as may be required to other attorneys to give effect to this resolution."

//Certified to be true//

For, **R.B REAL ESTATE PRIVATE LIMITED**


Ashok Khurana
Director
[DIN: 00003617]



Date: 08.10.2020
Place: Vadodara

ANNEXURE
Statement of assets and liabilities as at September 30, 2020

Name of the company **RB REALESTATE PRIVATE LIMITED.**

ASSETS	September 30, 2020	March 31, 2020	March 31, 2019
1. Balance at Bank	1,09,372	1,24,932	1,86,289
2. Cash in hand	550	550	550
3. Marketable securities	14,00,000	14,00,000	14,00,000
4. Bills receivables	0	0	0
5. Trade debtors	0	0	0
6. Loans & advances	1,50,000	1,50,000	0
7. Unpaid calls	0	0	0
8. Stock-in-trade	0	0	0
9. Work in progress	0	0	0
10. Freehold property	2,39,30,547	2,39,30,547	1,12,38,821
11. Leasehold property	0	0	0
12. Plant and machinery	0	0	0
13. Furniture, fittings, utensils, etc.	0	0	0
14. Patents, trademarks, etc.	0	0	0
15. Investments other than marketable securities	0	0	0
16. Other property	0	0	0
Total:	2,55,90,469	2,56,06,029	1,28,25,660

LIABILITIES	September 30, 2020	March 31, 2020	March 31, 2019
Estimated to rank for payment (to the nearest rupee)			
1. Secured on specific assets	0	0	0
2. Secured by floating charge(s)	0	0	0
3. Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	0	0	0
4. Unsecured creditors (amounts estimated to rank for payment)	1,28,15,114	0	-
(a) Trade accounts	0	-	-
(b) Bills payable	0	1,28,43,536	34,322
(c) Accrued expense	0	0	0
(d) Other liabilities	0	0	0
(e) Contingent liabilities	0	4,720	20,350
Total:	1,28,15,114	1,28,48,256	54,672
Total estimated value of assets Rs.	2,55,90,469	2,56,06,029	1,28,25,660
Total liabilities Rs.	1,28,15,114	1,28,48,256	54,672
Estimated surplus after paying Rs. debts in full	1,27,75,355	1,27,57,773	1,27,70,988

(1) Signature: Sd/-
Name : **Ashok Khurana**
Director (DIN: 00003617)

(2) Signature: Sd/-
Name : **Chhatrasinh Padhiar**
Director (DIN: 07964655)

Date: 21/11/2020
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To the Members,
RB Realestate Private Limited

Report on Statement of Assets and Liabilities

1. We have examined the columnar Asset Liability statement as on September 30, 2020 of RB Realestate Private Limited (Company) having registered office at T 17/18, National Plaza RC Dut Road, Vadodara-390007
2. We certify that the Statement of Assets and Liabilities is in agreement with the books of account maintained.
3. (A) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.
(B) In our opinion, proper books of account have been kept by the RB Realestate Private Limited so far as appears from our examination of the books.
(C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts are found in accordance with the trail balance of the said Company as on 30th September, 2020, produced before us.

For, Parth Shah and Associates
Chartered Accountants
FRN: 144251

Sd/-
Proprietor
M. No. 173468

Date: 28.11.2020
Place: Ahmedabad
UDIN: 20173468AAAAALW3859

FORM NO. CAA.10
[Pursuant to section 233(1) (c) and rule 25(2)]

Declaration of Solvency:

1. Corporate identity number (CIN) of Company: U40106GJ2012PTC071267
2. (a) Name of the company: **MADHAV URJA PRIVATE LIMITED**
(b) Address of the registered office of the company: 101, Gayatri Apartment, B, Tower 74, Alkapuri Society, Vadodara GJ 390005
(c) E-mail ID of the company: secretarial@madhavcorp.com
3. (a) Whether the company is listed: No
4. Date of Board of Directors' resolution approving the scheme: October 08, 2020

Declaration of solvency

We, the directors of **M/s MADHAV URJA PRIVATE LIMITED** do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at September 30, 2020, being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed up to March 31, 2019 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

Signed for and behalf of the board of directors

Date: 21/11/2020	(1) Signature :	Sd/-
Place: Vadodara		Amit Khurana
		Director
		(DIN: 00003626)

Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between **M/s. MADHAV URJA PRIVATE LIMITED and M/s. MADHAV INFRA PROJECTS LIMITED** is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 21st day of November, 2020.

Date: 21/11/2020	Signature:	Sd/-
Place: Vadodara		Amit Khurana
		Director
		(DIN: 00003626)

Solemnly affirmed and declared at 21st day of November, 2020 before me. Commissioner of Oaths and Notary Public

Attachments:

- a) Copy of board resolution
- b) Statement of assets and liabilities
- c) Auditor's report on the statement of assets and liabilities

MADHAV URJA PRIVATE LIMITED.

101, GAYATRI APPARTMENT, B, TOWER 74, ALKAPURI SOCIETY, VADODARA -390005

Phone: +91-76000 31747, secretarial@madhavcorp.com

CIN: U40106GJ2012PTC071267

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY MADHAV URJA PRIVATE LIMITED HELD ON THURSDAY 8TH DAY OF OCTOBER, 2020 AT, REGISTERED OFFICE OF THE COMPANY AT 12:15 P.M.

RESOLUTION FOR APPROVING THE SCHEME OF AMALGAMATION

“**RESOLVED THAT** pursuant to the provisions of Section 233 any other applicable provisions, if any of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 including any statutory modifications, amendments, re-enactments thereof for the time being in force and subject to the approval by the Central Government, (powers delegated to the Regional Director) and approvals from such other Authorities as maybe required in this regard and the provisions of the Memorandum and Articles of Association of the Company and subject to approval from Shareholders and Creditors at their respective meetings, consent of the Board of Directors be and is hereby accorded for Merger of the Wholly Owned subsidiary, **MADHAV URJA PRIVATE LIMITED** (Transferor Company), with **MADHAV INFRA PROJECTS LIMITED** (Transferee Company) and the Scheme of Merger for the same be and is hereby approved and shall become effective from April 01, 2020 (the Appointed Date), subject to such modifications as may be recommended by the Registrar of Companies, Gujarat and/or Official Liquidator, Ahmedabad, Regional Director, North Western Region, Gujarat and/or such other persons as may be affected by the scheme.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to make application/ petition with the Registrar of the Companies, Official liquidator and Regional Director, and provide other documents and to do all such acts, deeds, matters and things as may be necessary and expedient in connection therewith including filing of Notice, Application, Petition, affidavits, to make modifications as per the suggestions received and delegate such powers as may be required to other attorneys to give effect to this resolution.”

//Certified to be true//

For, MADHAV URJA PRIVATE LIMITED

Amit Khurana
Director
[DIN: 00003626]



Date: 08.10.2020
Place: Vadodara

ANNEXURE
Statement of assets and liabilities as on September 30, 2020

Name of the company **MADHAV URJA PRIVATE LIMITED.**

ASSETS	September 30, 2020	March 31, 2020	March 31, 2019
17. Balance at Bank	1,33,727	1,55,532	3,77,467
18. Cash in hand	0	500	500
19. Marketable securities	0	0	0
20. Bills receivables	0	0	0
21. Trade debtors	0	0	0
22. Loans & advances	0	0	0
23. Unpaid calls	0	0	0
24. Stock-in-trade	0	0	0
25. Work in progress	0	0	0
26. Freehold property	1,04,37,502	1,04,37,502	43,70,057
27. Leasehold property	0	0	0
28. Plant and machinery	0	0	0
29. Furniture, fittings, utensils, etc.	0	0	0
30. Patents, trademarks, etc.	0	0	0
31. Investments other than marketable securities	0	0	0
32. Other property	0	0	0
Total:	1,05,71,229	1,05,93,534	47,48,024

LIABILITIES	September 30, 2020	March 31, 2020	March 31, 2019
Estimated to rank for payment (to the nearest rupee)			
1. Secured on specific assets	0	0	0
2. Secured by floating charge(s)	0	0	0
3. Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	0	0	0
4. Unsecured creditors (amounts estimated to rank for payment)	59,60,000	59,60,000	0
(a) Trade accounts	0	0	0
(b) Bills payable	0	14,725	8,825
(c) Accrued expense	0	0	0
(d) Other liabilities	0	0	0
(e) Contingent liabilities	0	0	0
(f) provision for expenses	0	4,720	5,900
Total:	59,60,000	59,79,445	14,725
Total estimated value of assets Rs.	1,05,71,229	1,05,93,534	47,48,024
Total liabilities Rs.	59,60,000	59,79,445	14,725
Estimated surplus after paying Rs. debts in full	46,11,229	46,14,089	47,33,299

(1) Signature:....Sd/-....
Name : **Amit Khurana**
Director (DIN: 00003626)

(2) Signature:....Sd/-.....
Name : **Chhatrasinh Padhiar**
Director (DIN: 07964655)

Date: 21/11/2020
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To the Members,
Madhav Urja Private Limited

Report on Statement of Assets and Liabilities

1. We have examined the columnar Asset Liability statement as on September 30, 2020 of Madhav Urja Private Limited (Company) having registered office at Madhav House, Near Panchratna Building, Subhanpura, Vadodara - 390023.
2. We certify that the Statement of Assets and Liabilities is in agreement with the books of account maintained.
3. (A) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

(B) In our opinion, proper books of account have been kept by the Madhav Urja Private Limited so far as appears from our examination of the books.

(C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts are found in accordance with the trail balance of the said Company as on 30th September, 2020, produced before us.

For, Parth Shah and Associates
Chartered Accountants
FRN: 144251

Sd/-
Proprietor
M. No. 173468

Date: 21.11.2020
Place: Ahmedabad
UDIN: 20173468AAAAALU8815

FORM NO. CAA.10
[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of Solvency:

1. Corporate identity number (CIN) of Company: U45201GJ2010PTC061012
2. (a) Name of the company: **MADHAV HEIGHTS PRIVATE LIMITED**
(b) Address of the registered office of the company: Madhav House, Plot No. 4, Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat – 390 023.
(c) E-mail ID of the company: secretarial@madhavcorp.com
3. (a) Whether the company is listed: No
4. Date of Board of Directors' resolution approving the scheme: October 08, 2020

Declaration of solvency

We, the directors of **M/s MADHAV HEIGHTS PRIVATE LIMITED** do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at September 30, 2020, being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed up to March 31, 2019 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

Signed for and behalf of the board of directors

Date: 21/11/2020
Place: Vadodara

(1) Signature : Sd/-
Ashok Khurana
Director
(DIN: 00003617)

Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between **M/s. MADHAV HEIGHTS PRIVATE LIMITED and M/s. MADHAV INFRA PROJECTS LIMITED** is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 21st th day of November, 2020.

Date: 21/11/2020
Place: Vadodara

Signature: Sd/-
Ashok Khurana
Director
(DIN: 00003617)

Solemnly affirmed and declared at 21st day of November, 2020 before me. Commissioner of Oaths and Notary Public

Attachments:

- a) Copy of board resolution
- b) Statement of assets and liabilities
- c) Auditor's report on the statement of assets and liabilities

MADHAV HEIGHTS PRIVATE LIMITED

Madhav House, Plot No. 4, Nr. Panchratna Building, Subhanpura, Vadodara-390 023

Phone: +91-76000 31747, secretarial@madhavcorp.com

CIN No. U45201GJ2010PTC061012

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY MADHAV HEIGHTS PRIVATE LIMITED HELD ON THURSDAY 8TH DAY OF OCTOBER, 2020 AT REGISTERED OFFICE OF THE COMPANY AT 10:00 A.M.

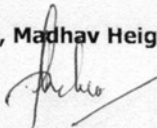
RESOLUTION FOR APPROVING THE SCHEME OF AMALGAMATION

"**RESOLVED THAT** pursuant to the provisions of Section 233 any other applicable provisions, if any of the Companies Act, 2013 read with Rules of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 including any statutory modifications, amendments, re-enactments thereof for the time being in force and subject to the approval by the Central Government, (powers delegated to the Regional Director) and approvals from such other Authorities as maybe required in this regard and the provisions of the Memorandum and Articles of Association of the Company and subject to approval from Shareholders and Creditors at their respective meetings, consent of the Board of Directors be and is hereby accorded for Merger of the Wholly Owned subsidiary, **MADHAV HEIGHTS PRIVATE LIMITED** (Transferor Company), with **MADHAV INFRA PROJECTS LIMITED** (Transferee Company) and the Scheme of Merger for the same be and is hereby approved and shall become effective from April 01, 2020 (the Appointed Date), subject to such modifications as may be recommended by the Registrar of Companies, Gujarat and/or Official Liquidator, Ahmedabad, Regional Director, North Western Region, Gujarat and/or such other persons as may be affected by the scheme.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to make application/ petition with the Registrar of the Companies, Official liquidator and Regional Director, and provide other documents and to do all such acts, deeds, matters and things as may be necessary and expedient in connection therewith including filing of Notice, Application, Petition, affidavits, to make modifications as per the suggestions received and delegate such powers as may be required to other attorneys to give effect to this resolution."

//Certified to be true//

For, Madhav Heights Private Limited


Ashok Khurana
Director
[DIN: 00003617]



Date: 08.10.2020
Place: Vadodara

ANNEXURE
Statement of assets and liabilities as on September 30, 2020

Name of the company **MADHAV HEIGHTS PRIVATE LIMITED.**

ASSETS	September 30, 2020	March 31, 2020	March 31, 2019
33. Balance at Bank	51,157	61,187	1,64,054
34. Cash in hand	3,290	3,290	3,290
35. Marketable securities	0	0	0
36. Bills receivables	0	0	0
37. Trade debtors	0	0	0
38. Loans & advances	1,50,000	1,50,000	0
39. Unpaid calls	0	0	0
40. Stock-in-trade	0	0	0
41. Work in progress	0	0	0
42. Freehold property	1,40,50,246	1,40,50,246	33,78,810
43. Leasehold property	0	0	0
44. Plant and machinery	0	0	0
45. Furniture, fittings, utensils, etc.	0	0	0
46. Patents, trademarks, etc.	0	0	0
47. Investments other than marketable securities	0	0	0
48. Other receivables	0	74,197	-
Total:	1,42,54,693	1,43,38,920	35,46,154

LIABILITIES	September 30, 2020	March 31, 2020	March 31, 2019
Estimated to rank for payment (to the nearest rupee)			
1. Secured on specific assets	0	0	0
2. Secured by floating charge(s)	0	0	0
3. Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	0	0	0
4. Unsecured creditors (amounts estimated to rank for payment)	1,08,10,000	1,08,10,000	-
(a) Trade accounts	0	0	0
(b) Bills payable	0	2,950	2,950
(c) Accrued expense	0	0	0
(d) Other liabilities	0	78,197	5,900
(e) Contingent liabilities	0	0	0
Total:	1,08,10,000	1,08,91,147	8,850
Total estimated value of assets Rs.	1,42,54,693	1,43,38,920	35,46,154
Total liabilities Rs.	1,08,10,000	1,08,91,147	8,850
Estimated surplus after paying Rs. debts in full	34,44,693	34,47,773	35,37,304

(1) Signature:.....Sd/-...
Name: **Ashok Khurana**
Director (DIN: 00003617)

(2) Signature: Sd/-
Name : **Chhatrasinh Padhiar**
Director (DIN: 07964655)

Date: 21/11/2020
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To the Members,
Madhav Heights Private Limited

Report on Statement of Assets and Liabilities

1. We have examined the columnar Asset Liability statement as on 2020 of Madhav Heights Private Limited (Company) having registered office at Madhav House, Near Panchratna Building, Subhanpura, Vadodara -390023.
2. We certify that the Statement of Assets and Liabilities is in agreement with the books of account maintained.
3. (A) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

(B) In our opinion, proper books of account have been kept by the Madhav Heights Private Limited so far as appears from our examination of the books.

(C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts are found in accordance with the trail balance of the said Company as on 30th September, 2020, produced before us.

For, Parth Shah and Associates
Chartered Accountants
FRN. 144251W

For, Parth Shah and Associates
Chartered Accountants
FRN: 144251

Sd/-
Proprietor
M. No. 173468

Date: 21.11.2020
Place: Ahmedabad
UDIN: 20173468AAAAALV4193

FORM NO. CAA.10
[Pursuant to section 233(1) (c) and rule 25(2)]

Declaration of Solvency:

1. Corporate identity number (CIN) of Company: L45200GJ1992PLC018392
2. (a) Name of the company: **MADHAV INFRA PROJECTS LIMITED**
(b) Address of the registered office of the company: Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara 390023
(c) E-mail ID of the company: gopal.shah@madhavcorp.com
3. (a) Whether the company is listed: Yes (BSE Listed)
4. Date of Board of Directors' resolution approving the scheme: October 08, 2020

Declaration of solvency

We, the directors of **M/s Madhav Infra Projects Limited** do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at September 30, 2020 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed up to March 31, 2019 with the Registrar of Companies, Gujarat and Dadara Nagar Haveli.

Signed for and behalf of the board of directors.

Date: 21/11/2020
Place: Vadodara

(1) Signature : Sd/-
Amit Khurana
Managing Director
(DIN: 00003626)

Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between **M/s. MADHAV INFRA PROJECTS LIMITED, M/s. MADHAV HEIGHTS PRIVATE LIMITED, M/s. MADHAV URJA PRIVATE LIMITED and M/s. RB REALESTATE PRIVATE LIMITED** is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 21st day of November, 2020.

Date: 21/11/2020
Place: Vadodara

Signature: Sd/-
Amit Khurana
Managing Director
(DIN: 00003626)

Solemnly affirmed and declared at 21st day of November, 2020 before me. Commissioner of Oaths and Notary Public

Attachments:

- a) Copy of board resolution
- b) Statement of assets and liabilities
- c) Auditor's report on the statement of assets and liabilities

Madhav Infra Projects Limited
CIN : L45200GJ1992PLC018392
Madhav House, Plot No. 4
Near Panchratna Building
Subhanpura, Vadodara-390 023
Telefax : 0265-2290722
www.madhavcorp.com



TM

CERTIFIED TRUE COPY OF BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MADHAV INFRA PROJECTS LIMITED AT THEIR MEETING HELD ON OCTOBER 08, 2020 AT 10:15 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MADHAV HOUSE, NR. PANCHRATNA BUILDING, SUBHANPURA, VADODARA - 390023

RESOLUTION FOR APPROVING THE SCHEME OF AMALGAMATION

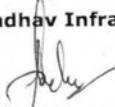
"RESOLVED THAT pursuant to the provisions of Section 233 any other applicable provisions, if any of the Companies Act, 2013 read with Rules of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 including any statutory modifications, amendments, re-enactments thereof for the time being in force, Regulation 11 and 37 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended from time to time and subject to the approval by the Central Government (powers delegated to the Regional Director) and approvals from such other Authorities as maybe required in this regard, the provisions of the Memorandum and Articles of Association of the Company and subject to approval from Shareholders and Creditors at their respective meetings, consent of the Board of Directors be and is hereby accorded for Merger of the Wholly Owned subsidiary, **MADHAV HEIGHTS PRIVATE LIMITED AND MADHAV URJA PRIVATE LIMITED** (Transferor Companies), with **MADHAV INFRA PROJECTS LIMITED** (Transferee Company) and the Scheme of Merger for the same be and is hereby approved and shall become effective from April 01, 2020 (the Appointed Date), subject to such modifications as may be recommended by the Registrar of Companies, Gujarat and/or Official Liquidator, Ahmedabad, Regional Director, North Western Region, Gujarat and/or such other persons as may be affected by the scheme.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to make application/ petition with the Registrar of the Companies, Official liquidator and Regional Director, and provide other documents and to do all such acts, deeds, matters and things as may be necessary and expedient in connection therewith including filing of Notice, Application, Petition, affidavits, to make modifications as per the suggestions received and delegate such powers as may be required to other attorneys to give effect to this resolution.

RESOLVED FURTHER THAT Ms. Pooja Shah, Company Secretary and Shri Gopal Shah, Company Secretary of the Company, be and is hereby authorised severally to represent the Company before the Regional Director, North Western Region, and other regulatory authorities including the Registrar of Companies, Official Liquidator for the purpose of the Scheme."

//Certified to be true//

For, Madhav Infra Projects Limited


Ashok Khurana
Director
[DIN: 00003617]



Date: 08.10.2020
Place: Vadodara

Madhav Infra Projects Limited

CIN : L45200GJ1992PLCO18392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722



TM

CERTIFIED TRUE COPY OF BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MADHAV INFRA PROJECTS LIMITED AT THEIR MEETING HELD ON SEPTEMBER 15, 2020 AT 04:00 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MADHAV HOUSE, NR. PANCHRATNA BUILDING, SUBHANPURA, VADODARA - 390023

RESOLUTION FOR APPROVING THE SCHEME OF AMALGAMATION

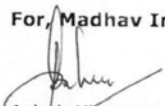
"RESOLVED THAT pursuant to the provisions of Section 233 any other applicable provisions, if any of the Companies Act, 2013 read with Rules of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 including any statutory modifications, amendments, re-enactments thereof for the time being in force, Regulation 11 and 37 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended from time to time and subject to the approval by the Central Government (powers delegated to the Regional Director) and approvals from such other Authorities as maybe required in this regard, the provisions of the Memorandum and Articles of Association of the Company and subject to approval from Shareholders and Creditors at their respective meetings, consent of the Board of Directors be and is hereby accorded for Merger of the Wholly Owned subsidiary, **R.B REAL ESTATE PRIVATE LIMITED** (Transferor Companies), with **MADHAV INFRA PROJECTS LIMITED** (Transferee Company) and the Scheme of Merger for the same be and is hereby approved and shall become effective from April 01, 2020 (the Appointed Date), subject to such modifications as may be recommended by the Registrar of Companies, Gujarat and/or Official Liquidator, Ahmedabad, Regional Director, North Western Region, Gujarat and/or such other persons as may be affected by the scheme.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to make application/ petition with the Registrar of the Companies, Official liquidator and Regional Director, and provide other documents and to do all such acts, deeds, matters and things as may be necessary and expedient in connection therewith including filing of Notice, Application, Petition, affidavits, to make modifications as per the suggestions received and delegate such powers as may be required to other attorneys to give effect to this resolution.

RESOLVED FURTHER THAT Ms. Pooja Shah, Company Secretary and Shri Gopal Shah, Company Secretary of the Company, be and is hereby authorised severally to represent the Company before the Regional Director, North Western Region, and other regulatory authorities including the Registrar of Companies, Official Liquidator for the purpose of the Scheme."

//Certified to be true//

For, Madhav Infra Projects Limited


Ashok Khurana
Director
[DIN: 00003617]



Date: 15.09.2020
Place: Vadodara

ANNEXURE
Statement of assets and liabilities as on September 30, 2020

Name of the company **MADHAV INFRA PROJECTS LIMITED**

(Rs.in Lakhs)

ASSETS	September 30, 2020	March 31, 2020	March 31, 2019
49. Balance at Bank	3344.21	2306.35	3761.58
50. Cash in hand	81.31	42.32	51.38
51. Marketable securities	4664.63	3978.93	4380.99
52. Trade Receivables	7722.20	8146.02	10946.66
53. Trade debtors	0	0	0
54. Loans & other financial assets	321.04	671.21	177.64
55. Unpaid calls	0	0	0
56. Stock-in-trade	2295.41	3004.02	3229.22
57. Work in progress	5186.88	5345.44	5968.53
58. Freehold property	1998.76	1995.22	1468.25
59. Leasehold property	0	0	0
60. Plant and machinery	12696.40	13417.51	15432.28
61. Furniture, fittings, utensils, etc.	120.80	133.90	136.73
62. Patents, trademarks, etc.	1300.83	1328.17	1382.85
63. Investments other than marketable securities	2097.74	2240.91	1808.67
64. Other Non-current assets	481.06	484.20	547.00
65. Other Current assets	5618.55	5821.49	4808.73
Total:	47929.82	48916.87	54100.50
LIABILITIES	September 30, 2020	March 31, 2020	March 31, 2019
Estimated to rank for payment (to the nearest rupee)			
1. Secured on specific assets	20615.31	21100.91	22249.96
2. Secured by floating charge(s)	0	0	0
3. Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	0	0	0
4. Unsecured creditors (amounts estimated to rank for payment)	6289.14	6963.99	4247.73
(a) Trade accounts	0	0	0
(b) Bills payable	4279.49	5168.63	8529.54
(c) Deferred tax liabilities	154.49	154.49	-341.81
(d) Other Non-Current liabilities	3032.43	871.45	2875.51
(e) Other Current liabilities	1178.55	513.84	2889.83
Total:	35549.41	34773.31	40450.76
Total estimated value of assets Rs.	47929.82	48916.87	54100.50
Total liabilities Rs.	35549.41	34773.31	40450.76
Estimated surplus after paying Rs. debts in full	12380.41	14143.56	13649.74

(1) Signature: ...Sd/-
Name : **Amit Khurana**
Director (DIN: 00003626)

(2) Signature: ...Sd/-.....
Name : **Ashok Khurana**
Director (DIN: 00003617)

Date: 21/11/2020
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To the Members,
Madhav Infra Projects Limited

Report on Statement of Assets and Liabilities

1. We have examined the columnar Asset Liability statement as on September 30, 2020 of Madhav Infra Projects Limited (Company) having registered office at Madhav House, Near Panchratna Building, Subhanpura, Vadodara - 390023.
2. We certify that the Statement of Assets and Liabilities is in agreement with the books of account maintained.
3. (A) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

(B) In our opinion, proper books of account have been kept by the Madhav Infra Projects Limited so far as appears from our examination of the books.

(C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts are found in accordance with the trail balance of the said Company as on 30th September, 2020, produced before us.

For, Chandrakant & Sevantilal & J.K. Shah & Co.
Chartered Accountants
(Statutory Auditors)

Sd/-
Partner
M. No. 016642

Date: 02.12.2020
Place: Vadodara

UDIN: 2016642AAAACY7690

**SCHEME OF AMALGAMTION
BETWEEN
RB REAL ESTATE PRIVATE LIMITED
AND
MADHAV URJA PRIVATE LIMITED
AND
MADHAV HEIGHTS PRIVATE LIMITED
WITH
MADHAV INFRA PROJECTS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER
SECTIONS 233 OF THE COMPANIES ACT, 2013 READ WITH RULE 25 OF COMPANIES
(COMPROMISE, ARRANGEMENTS AND AMALGAMTIONS) RULES, 2016 AND OTHER APPLICABLE PROVISIONS**

I. PURPOSE OF THE SCHEME

- 1.1 The Scheme of Arrangement is presented under section 233 of the Companies Act, 2013 read with provision of Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and include any statutory modification or re-enactment thereof for the time being in force for amalgamation of RBReal Estate Private Limited (RBR), Madhav Urja Private Limited (MUPL) and Madhav Heights Private Limited (MHPL) with Madhav Infra Projects Limited (MIPL).RBR, MUPL, MHPL are wholly owned subsidiaries of MIPL. The present scheme is therefore subject to approval of the Central Government through its Regional Director, North Western Region without recourse to proceedings before National Company Law Tribunal (NCLT).
- 1.2 The transferor Companies are wholly owned subsidiary Companies of transferee Company and there is no consideration and the transferee Company will not issue any shares under this scheme of arrangement. The existing shareholding of the transferee Company in transferor Companies gets cancelled pursuant to the Scheme of Arrangement.

II. PARTS OF THE SCHEME

The Scheme of Arrangement is divided into the following parts:

Part A – Deals with the Definitions, Interpretation and Share Capital;

Part B –Deals with the Amalgamation by the transfer and vesting of undertakings of the Transferor Companies into the Transferee Company in accordance with the Scheme i.e. from RBR, MUPL, MHPL into MIPL;

PART A
DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. **DEFINITIONS**

In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;
- 1.2 **“Appointed Date”** means April 01, 2020 or such other date as may be fixed or approved by the Regional Director, North Western Region or NCLT or such other competent Authority as the case may be.
- 1.3 **“Amalgamation”** means the transfer and vesting of undertakings of the Transferor Companies into the Transferee Company in accordance with the Scheme.
- 1.4 **“Central Government”** means the Government of India and vide notification No S.O. 4090(E) dated 19th December 2016, Central Government has delegated powers vested in it under section 233 of the Companies Act, 2013 to the Regional Director, North Western Region.
- 1.5 **“Effective Date”** means the date on which the authenticated copies or certified copies of the Orders of sanction of scheme by Central Government or NCLT as the case may be, is filed with the Registrar of Companies, Gujarat under section 233 of Companies Act, 2013 by each Companies involved in the Scheme. Subject to provision of Section 232(6) of the Companies Act, 2013.

Any references in the Scheme to the date of “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.

- 1.6 **Stock Exchange** means BSE Limited the exchange where the shares of the transferee Company is listed
- 1.7 **“The Scheme”** means this Scheme of Amalgamation in its present form or with any modifications approved or imposed or directed by the Registrar of Companies, Gujarat and/or Official Liquidator, Ahmedabad, Regional Director, North Western Region, Gujarat.
- 1.8 **“Transferee Company”** shall mean Madhav Infra Projects Limited (MIPL) (CIN: L45200GJ1992PLC018392), a company incorporated under the Act, having its registered office at Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura Vadodara - 390023, Gujarat. The transferee Company is a listed entity with BSE Limited with the Scrip code 539894. All the three transferor Companies are wholly owned subsidiary Companies of this Company. The PAN of the Company is AADCM1157C.
- 1.9 **“Transferor Companies’** means the following companies:-
- a. RB Real Estate Private Limited (RBR)[CIN: U45200GJ2006PTC047686]: The Company incorporated under the Companies Act, 1956/ 2013 and with having its registered office at Madhav House, Plot No.

04, Nr. Panchratna Building, Subhanpura Vadodara - 390023, Gujarat. The PAN of the Company is AADCR7890P.

- b. Madhav Urja Private Limited (MUPL)[CIN: U40106GJ2012PTC071267]:The Company incorporated under the Companies Act, 1956 and with having its registered office at Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura Vadodara - 390023 (Gujarat). The PAN of the Company is AAICM2161P.
- c. Madhav Heights Private Limited (MHPL)[CIN: U45201GJ2010PTC061012]: The Company incorporated under the Companies Act, 1956 and with having its registered office at Madhav House, Plot No. 4, Nr. Panchratna Building, Subhanpura, Vadodara - 390023 (Gujarat).The PAN of the Company is AAICM6972A.

1.10 **“Undertakings of Transferor Companies”** means and include:-

- a) All the assets and properties of the Transferor Companies as on the Appointed Date.
- b) All the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date.
- c) Without prejudice to the generality of Sub-clause (a) above the undertaking of the transferor companies shall include all the transferor companies’ 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, lease-hold 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 equipment’s 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 Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Companies.

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Central Government through the Regional Director, North Western Region, shall be effective from the Appointed Date but shall be operative from the Effective Date unless the context requires otherwise. Subject to provision of Section 232(6) of the Companies Act, 2013.

3. **DESCRIPTION OF THE COMPANIES INVOLVED**

- 3.1 RB Real Estate Private Limited (Email Id: secretarial@madhavcorp.com) Or Transferor Company bearing CIN U45200GJ2006PTC047686 was incorporated as private limited Company under the Companies Act, 1956 on 7th February, 2006 vide certificate of incorporation issued by Asst Registrar of Companies, Gujarat, Dadra &

Nagar Haveli. The registered office of the Company is at T- 17/18, National Plaza, R.C Dutt Road, Vadodara-390 007.

The main object of the Company is to carry on engineering construction and construction activity. The present Board of Directors of the Company is as follow.

Sr. No.	Name of Director	DIN	Address
1	Ashok Khurana	00003617	802, Green Woods Infinity, Opp. Vicenza Highlands, Gotri Sevasi Road, Vadodara - 391101
2	Mohanan Chorán	00028024	1122, Dutt Nagar, Near Gayatri Nagar, Gotri, Vadodara 390021
3	Chhatrasinh Padhiar	07964655	B-79, Deep Jyoti Tenament, Bajwa Road, Vadodara -391310

The meeting of Board of Director was held on October 8, 2020 at registered office to approve the scheme of amalgamation. All the Directors were present in the Board Meeting and the said scheme was approved unanimously.

The present Promoters of the Company is as follow:

Sr. No.	Name of Promoter	PAN	Address
1	Madhav Infra Projects Ltd.	AADCM1157C	Madhav House, Near Panchratna Building, Subhanpura, Vadodara - 390023

- 3.2 Madhav Urja Private Limited (Email Id : secretarial@madhavcorp.com) Or Transferor Company bearing CIN: U40106GJ2012PTC071267 was incorporated as Private Limited Company under the Companies Act, 1956 on 24th July, 2012 vide certificate of incorporation issued by Asst. Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The registered office of the Company is at 101, Gayatri Apartment, B, Tower 74, Alkapuri Society Vadodara - 390005.

The main object of the Company to carry on the business of generating power and trading, purchasing, marketing, selling, importing, exporting producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging 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 and for installation and main tenance of solar power plant, rooftops and any kind of equipment system related to solar and to provide services for maintenance, renovation and modernization of all kind of equipment required for solar Power and renewable Energy Resource, power Station, Gas Turbine, Wind Farms Projects and also to undertake the business of other allied/ancillary industries including those for utilization/sale/supply of steam and ash generated at power station and other by products and install, operate and manage all necessary items equipments, cable, wires lines establishments and works in India and abroad.

The present Board of Directors of the Company is as follow:

Sr. No.	Name of Director	DIN	Address
1	Amit Khurana	00003626	6, Amravati Society, Gotri Road, Vadodara - 390023
2	Chhatrasinh Padhiar	07964655	B-79, Deep Jyoti Tenament, Bajwa Road, Vadodara -391310
3	Ashwin Kayasth	07963719	D-27, Pushti Dwar Society, Waghodia Road, Vadodara -390019

The meeting of Board of Director was held on October 8, 2020 at registered office to approve the scheme of amalgamation. All the Directors were present in the Board Meeting and the said scheme was approved unanimously.

The present Promoters of the Company is as follow:

Sr. No.	Name of Promoter	PAN	Address
1	Madhav Infra Projects Ltd.	AADCM1157C	Madhav House, Near Panchratna Building, Subhanpura, Vadodara - 390023

- 3.3 Madhav Heights Private Limited (Email Id : secretarial@madhavcorp.com) or Transferor Company bearing CIN: U45201GJ2010PTC061012 was incorporated as private limited Company under the Companies Act, 1956 on 5th June, 2010 vide certificate of incorporation issued by Asst. Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The registered office of the Company is at Madhav House, Plot No. 4, Nr. Pancratna Building, Subhanpura, Vadodara - 390023.

The main Object of the Company is to carry on on in India or elsewhere the business of builders, contractors, dealers, designers, architects, constructors of all types of buildings and structures including houses, co-operative housing societies, associations, housing schemes, flats, apartments, row houses, bungalows, twin bungalows, farms, farm houses, tenaments, offices, godowns, warehouses, shops, malls, showrooms, factories, sheds, hospitals, hotels, motels, holiday resorts, shopping cum residential complexes, infrastructure work like bridges, roads, 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 to 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 Governments 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/individual/consultant whether local or foreign.

The present Board of Directors and Promoters of the Company is as follow:

Sr. No.	Name of Director	DIN	Address
1	Ashok Khurana	00003617	802, Green Woods Infinity, Opp. Vicenza Highlands, Gotri Sevasi Road, Vadodara -

			391101
2	Mohan Choran	00028024	1122, Dutt Nagar, Near Gayatri Nagar, Gotri, Vadodara 390021
3	Chhatrasinh P. Padhiar	07964655	B-79, Deep Jyoti Tenement, Bajwa Road, Vadodara -391310

The meeting of Board of Director was held on October 8, 2020 at registered office to approve the scheme of amalgamation. All the Directors were present in the Board Meeting and the said scheme was approved unanimously.

The present Promoters of the Company is as follow:

Sr. No.	Name of Promoter	PAN	Address
1	Madhav Infra Projects Ltd.	AADCM1157C	Madhav House, Near Panchratna Building, Subhanpura, Vadodara - 390023

- 3.4 Madhav Infra projects Limited (Email Id: gopal.shah@madhavcorp.com) or transferee Company bearing CIN:L45200GJ1992PLC018392 was incorporated as Myraj Consultancy Private Limited under the Companies Act, 1956 on 7th October, 1992 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Company was converted in to public limited Company on 16th December, 1994. The name of the Company was changed to Madhav Infra Projects Limited vide certificate dated 12th June, 2013. Previously the Registered office of the Company was at 24, Laxmi chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014. The registered office of the Company was changed from 24, Laxmi chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014 to Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura, Vadodara - 390023 w.e.f 1st October, 2017.

The main Object of the Company is to carry on engineering construction, construction activity and generating power through non conventional /renewable energy. The objects clause of the Company was changed on 9th March, 2020 and main object clause include object for carrying the Leasing, Trading, Hire purchase, Charting, renting of all kinds of equipments, diesel generator Sets, plant and machinery, house hold articles and other movable and immovable properties.

The present Board of Directors of the Company is as follow:

Sr.No.	Name of Director	DIN	Address
1	Ashok Khurana	00003617	802, Green Woods Infinity, Opp. Vicenza Highlands, Gotri Sevasi Road, Vadodara -391101
2	Amit Khurana	00003626	6, Amravati Society, Gotri Road, Vadodara - 390023
3	Mayur Parikh	00005646	A/52, Shaligram 3, Prahladnagar, Satellite, Ahmedabad -380015
4	Heena Parikh	02879703	T/1, Sankul Appt., Alkapuri Soc., Gulbai Tekra, Ambawadi, A'Bad - 380015
5	Pooja Shah	07502838	35/1, Jawahar Nagar Society, Vasna, Ahmedabad -380007
6	Jaini Jain	07859496	2, Avdishver Flat, Nr. Zaveri Park, Naranpura, A'bad -380013

The meeting of Board of Director was held on September 15, 2020 & October 8, 2020 at registered office of the Company to approve the scheme of amalgamation. All the Directors were present in the Board Meeting and the said scheme was approved unanimously.

The present Promoters of the Company is as follow:

Sr. No.	Name of Promoter	PAN	Address
1	Ashok Khurana	ADKPK409J	802, Green Woods Infinity, Opp. Vicenza Highlands, Gotri Sevasi Road, Vadodara - 391101
2	Amit Khurana	ADDPK6791N	6, Amravati Society, Gotri Road, Vadodara - 390023

4. SHARE CAPITAL

4.1 The share capital of RBRas at March 31, 2020 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
2,50,000 Equity Shares of Rs. 10/- each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-up Share Capital	
2,50,000 Equity Shares of Rs. 10/- each fully paid	25,00,000
Total	25,00,000

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

4.2 The share capital of MUPL as at March 31, 2020, is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-up Share Capital	
5,00,000 Equity Shares of Rs. 10/- each fully paid	50,00,000
Total	50,00,000

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

4.3 The share capital of MHPL as at March 31, 2020, is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
4,00,000 Equity Shares of Rs. 10/- each	40,00,000
Total	40,00,000
Issued, Subscribed and Paid-up Share Capital	
4,00,000 Equity Shares of Rs. 10/- each fully paid	40,00,000
Total	40,00,000

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

4.4 The share capital of MIPL as at March 31, 2020, is as under:

Particulars	Amount (in Rs.)
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Authorised Share Capital	
2,65,00,000 Equity Shares of Rs. 10/- each#	26,50,00,000
5,55,00,000 Preference Shares of Rs.10/- each	55,50,00,000
Total	82,00,00,000
Issued, Subscribed and Paid-up Share Capital	
64,05,724 Equity Shares of Rs. 10/- each fully paid	6,40,57,240
5,12,52,600 1% NCCC* Preference Shares of Rs. 10/- each fully paid	51,25,26,000
Total	57,65,83,240

*Non-Cumulative Compulsory Convertible Preference Shares

#the Authorised Capital of the Company shall be increased by Rs. 800,00,000/- from the amalgamation with the MSK Projects (India)(JV) Limited vide order of NCLT, Ahmedabad dated 31st August, 2017, the effect of said capital yet not reflected in the master data of the Ministry of Corporate Affairs, due to pending of approval of form of INC 28.

The Company has sub divided its equity Capital from Rs. 10/- to Rs. 1/- in April 27, 2020 and declared Bonus in ration of 3:1 on August 06, 2020.

The Capital Structure of the Company as on date is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
26,50,00,000 Equity Shares of Rs. 1/- each	26,50,00,000
5,55,00,000 Preference Shares of Rs.10/- each	55,50,00,000
Total	82,00,00,000
Issued, Subscribed and Paid-up Share Capital	
25,62,28,960 Equity Shares of Rs. 1/- each fully paid	25,62,28,960
5,12,52,600 1% NCCC* Preference Shares of Rs. 10/- each fully paid	51,25,26,000
Total	76,87,54,960

PART B

TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF RBR, MUPL, MHPL INTO MIPL

5. TRANSFER AND VESTING OF UNDERTAKINGS

5.1 Upon the scheme becoming effective and with effect from the Appointed Date, the whole of the undertaking and assets and properties of the RBR, MUPL, MHPL (Transferor Companies), shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in MIPL, so as to vest in MIPL all the rights, title and interest pertaining to the Undertakings, as a going concern. The transfer and vesting of Undertakings of RBR, MUPL, MHPL shall happen in the following manner:

5.1.1. Any and all assets relating to the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recorded pursuant to this Scheme shall stand transferred and vested by Transferor Companies to MIPL (Transferee Company) and shall become the property and an integral part of MIPL. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly.

- 5.1.2. Any and all movable properties of Transferor Companies, other than those specified in sub-clause 5.1.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the MIPL.
- 5.1.3. It is hereby provided that all immovable properties relating to the Transferor Companies shall stand vested in and/ or be deemed to have been vested in the Transferee Company, by operation of law pursuant to the vesting order of the Central Government through its Regional Director, North Western Region sanctioning the Scheme and the order of the Central Government through its Regional Director, North Western Region shall for all purposes be treated as the instrument conveying transfer of such properties and assets to Transferee Company without requiring the execution of any other deed or document or instrument of conveyance.
- 5.1.4. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Transferor Companies shall, without any further act or deed be and stand transferred to MIPL so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of MIPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 5.1.5. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents, held by Transferor Companies required to carry on operations shall stand vested in or transferred to MIPL without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of MIPL. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to MIPL pursuant to the Scheme.
- 5.2 The transfer and vesting of Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof.
- 5.3 With effect from the Appointed Date:
- a) where any of the debt, liability, duty or obligation pertaining of the Transferor Companies as on the Appointed Date shall be deemed to have been for and on account of MIPL ;
 - b) all debts, liabilities duties or obligations incurred or undertaken by Transferor Companies after the Appointed Date but prior to the Effective Date, shall be deemed to have been incurred or undertaken for and on behalf of MIPL and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, instrument, matter or thing be and stand transferred to MIPL and shall become the debts, liabilities, duties and obligations of MIPL which it shall meet, discharge and satisfy; and
 - c) all assets accrued to and/or acquired by Transferor Companies after the Appointed Date but prior to the Effective Date, shall be deemed to have been accrued to and/or acquired for and on behalf of MIPL and shall also without any further act, instrument, deed, matter or thing be and stand transferred to MIPL to that extent and shall become the assets of MIPL.

6. ISSUE OF SHARES AND CANCELLATION OF SHARES

6.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of Transferor Companies in the Transferee Company in terms of the Scheme, all equity shares of the transferor Companies held by the transferee Company shall stand cancelled without further application, act or deed. It is clarified that no new shares shall be issued, or payment made in cash whatsoever by the transferee company in lieu of shares of the transferor Companies.

6.2 Upon the Scheme becoming finally effective, the shares or the share certificates of the transferor Companies in relation to the shares held by the transferee Company, as the case may be shall, without any further application, act, instrument or deed be deemed to have been automatically cancelled and be of no effect without any necessity of them being surrendered.

7. ACCOUNTING TREATMENT

7.1 Upon the Scheme being effective, the relatable assets and liabilities of, the Transferor Companies 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 Companies on the Appointed Date.

7.2 The difference in the value of the net assets of the Transferor Companies as on Appointed Date and the consideration value determined pursuant to this Scheme, if any, shall be accounted for in the books of the Transferee Company as per “Pooling of interest” method prescribed under AS-14 on accounting for amalgamation under Companies Act. The difference in the value shall be debited to Goodwill or Capital Reserve as the case may be in the books of Transferee Company.

7.3 The investment made in the share capital of the transferor Companies by the transferee Company shall stand cancelled. The difference, if any, arising between the investment held by the transferee Company and the amount of share capital of the transferor companies shall be adjusted against the reserves (including capital reserve) of the Combined entity and reflected as appearing in the consolidated financial statements of the transferee Company immediately prior to the appointed date.

7.4 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 Companies 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.

7.5 Loans and advances and other dues outstanding between Transferee Company and Transferor Companies will stand cancelled and there shall be no further obligation/outstanding in that behalf.

7.6 In case of any difference in accounting policy between the Transferor Companies 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..

7.7 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.

7.8 The inter-se holding of the shares between the Transferor Companies and the Transferee Company shall stand cancelled without making any separate compliance with the provisions of Sec. 66 of the Companies Act, 2013 in view of the fact that the inter-se holding is being cancelled by virtue of the present Scheme u/s. 233 of the Companies Act, 2013 and in such cases, no separate compliances of any other provisions is necessary.

8. **CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE**

With effect from the Appointed Date and up to the Effective Date:

8.1 The Transferor Companies 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.

8.2 All the profits or incomes accruing to the Transferor Companies 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.

8.3 The Transferor Companies 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 Companies prior to the Appointed Date.

8.4 The Transferor Companies shall not, without the written consent of the Board of Directors of the Transferee Company, undertake any new business.

8.5 The Transferor Companies 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.

8.6 The Transferor Companies 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.

8.7 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government through its Regional Director, North Western Region 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 Companies.

9. **TRANSFEROR COMPANIES' STAFF, WORKMEN AND EMPLOYEES**

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

- 9.1 Their services shall be deemed to have been continuous and not have been interrupted by reason of the said transfer.
- 9.2 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.
- 9.3 The Transferor Companies shall not vary the terms and conditions of the service of their staff, workmen and employees except in the ordinary course of business.
- 9.4 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 Companies are 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 Companies 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 Companies 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 Companies under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Companies 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.

10. **LEGAL PROCEEDINGS**

If any suit, petition, appeal, revision or other proceedings of whatsoever nature (hereinafter called “the proceedings”) by or against the Transferor Companies 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 Companies 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 Companies 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 Companies or either of them as the case may be in its own name.

11. **CONTRACTS, DEEDS, ETC.**

- 11.1 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 Companies are party or to the benefit of which the Transferor Companies 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 Companies, the Transferee Company had been a party or beneficiary thereto.
- 11.2 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 Transferor Companies 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 Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

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 Companies 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 TRANSFEE COMPANY**

13.1 Upon coming into effect of the Scheme, the Authorized Share Capital of:

- a) The Authorised Share Capital of the RBR (Transferor Company) of Rs. 25,00,000/- (Twenty Five lakh 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.
- b) The Authorised Share Capital of the MUPL (Transferor Company) of Rs. 50,00,000/- (Fifty lakh 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.
- c) The Authorised Share Capital of the MHPL (Transferor Company) of Rs. 40,00,000/- (Forty lakh 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 Companies 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. 83,15,00,000/- (Eighty Three Crore Fifteen Lakhs only) divided into 83,15,00,000 Equity Shares of Rs. 1/- (Rupees One Only) each.”

#the Authorised Capital of the Company shall be increased by Rs. 800,00,000/- from the amalgamation with the MSK Projects (India)(JV) Limited vide order of NCLT, Ahmedabad dated 31st August, 2017, the effect of said

capital yet not reflected in the master data of the Ministry of Corporate Affairs, due to pending of approval of form of INC 28.

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 and Change in the Object 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 13, 14, 61 and 64 of the Companies Act, 2013 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 COMPANIES:**

Upon the Scheme being sanctioned by Central Government or NCLT as the case may be, the transferor companies involved in the scheme shall stand dissolved without being winding up as per provision of Section 233(8) of the Companies Act, 2013.

15. **MODIFICATIONS / AMENDMENTS TO THE SCHEME**

15.1 The Board of Directors of the Transferor Companies and/ or the Transferee Company may pass an appropriate resolution to make any modification/amendment to the Scheme as may be deemed necessary 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.

15.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Transferor Companies 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.

16. **SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

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

16.1 The observations/ objections of Registrar of Companies and Official Liquidator in terms of section 233.

16.2 The approval of the Scheme by the requisite majority of the members and Creditors of the respective companies as per provision of section 233 (b) and 233 (d) of Companies Act, 2013.

16.3 The Companies involved in the scheme shall comply with provision of Section 233(1)(c) of Companies Act, 2013.

16.4 The transferee company shall comply with provision of Section 233(2), (10) & (11) of Companies Act, 2013.

16.5 The transferee company shall comply with provision of Rule 25 (4) (a) (b) & (c) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

16.6 The sanction of the Scheme under Sections 233 of the said Act, 2013 in favour of the Transferor Companies and the Transferee Company and to the necessary Order or Orders under Section 233 of the said Act, being obtained.

17. **SAVING OF CONCLUDED TRANSACTIONS**

The Transfer of undertaking under Clause 4 above and the continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

18. **EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses of the Transferor Companies 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 Companies in pursuance of this Scheme, whether identifiable or not with Transferee and Transferor Companies, shall be borne and paid by the Transferee Company alone.

19. **OPERATIVE DATE OF THE SCHEME**

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 Central Government through its Regional Director, North Western Region e with the Registrar of Companies, Gujarat upon sanction of the Scheme.

20. **INTEREST OF DIRECTORES:**

The Transferor Companies are wholly owned subsidiary of the Transferee Company, Hence, there is no any material interest of the Board of Directors of any of the Company in this scheme.

21. **EFFECT ON CREDITORS/ KMPs/ PROMOTERS/ MEMBERS:**

- With effect from the Appointed Date, all the creditors of the transferor company's stand transferred to MIPL as per Clause 5.1.4.
- The Transferor Companies are wholly owned subsidiary of the Transferee Company, Hence, there is no any effect on Promoters of the Companies.
- The Transferor Companies are wholly owned subsidiary of the Transferee Company, Hence, there is no any effect on Members of the Companies.
- As per clause 9.1 the service of the employees of the transferor companies remains unchanged. The transferor companies don't have any KMP in accordance with the Section 203 of the Companies Act, 2013.
