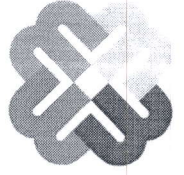


MADHAV INFRA PROJECTS LIMITED

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

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



CIN NO: L45200GJ1992PLC018392
MIPL/BSE/AMAL

Date: August 08, 2016

To
BSE Limited,
Listing Dept,
P.J.Towers,
Dalal Street,
Mumbai 400 001

Dear Sirs,

Sub: Application under Clause 24(f) of the Listing Agreement for the proposed Scheme of Amalgamation of Msk Projects India (JV) Limited , a wholly owned subsidiary company with Madhav Infra Projects Limited (Holding Company).

In terms of circulars No. CIR/CFD/DIL/8/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013, of SEBI and the Clause 24(f) of the listing agreement, we submit the documents as detailed in the enclosed list for seeking approval under Clause 24 (f) of the Listing Agreement for the proposed scheme of Amalgamation of Msk Projects India (JV) Limited (Transferor Company)(MSK) a wholly owned subsidiary company with Madhav Infra Projects Limited (Holding Company)(MIPL).

The Board of Directors of the Company has at its meeting held on June 10, 2016 decided to amalgamate its wholly owned subsidiary , Msk Projects India(JV) Limited, with Madhav Infra Projects Limited (Holding Company) with effect from 1" April, 2014, subject to all necessary approvals from the various concerned authorities including the shareholders and the Hon. High Court, Gujarat. In this regard, the documents submitted herewith are as under:

1. Application under Clause 24(f) of the Listing Agreement with all annexure (**Annexure I**).
2. Certified copies of Resolutions passed by the Board of Directors of the Transferor Company, Msk Projects India (JV) Limited at its meeting held on May 25, 2015 and Transferee Company, Madhav Infra Projects Limited at its meeting held on May 25, 2015. (**Annexure II**)
3. Certified Copy of the draft Scheme of Amalgamation (**Annexure III**)
4. Valuation report from Independent Chartered Accountant as applicable as per Para 4 of SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. (**Annexure IV**)

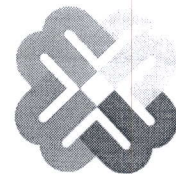
As per SEBI Circular No. CIR/CFD/DIL/8/2013, Dated May 21,2013 Clause No.4.4 Sub Clause (ii) In case a wholly-owned-subsiidiary (say, "entity X") of a listed entity is merged with the parent listed company (say, "entity Y"), where the shareholders and the



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shareholding pattern of entity Y remains the same, it will be treated as 'no change in shareholding pattern'."

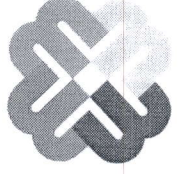
5. Report of the Audit Committee recommending the Scheme of Amalgamation dated June 10, 2016 of Madhav Infra Projects Limited (Transferee Company). **(Annexure V)**
6. Pre-amalgamation Shareholding Pattern of the Transferee Company namely MIPL as per Clause 31 of the SEBI (LODR), 2015 as on June 30, 2016 (Annexure VI (A)) and also Post Amalgamation Share Holding Pattern of the MIPL(Annexure VI (B)). The Transferor Company is Wholly Owned Subsidiary of MIPL, there will not be any change in the Share Holding Pattern after Amalgamation.
7. Pre-amalgamation Shareholding Pattern of the MSK, Transferor Company as on March 31, 2016 and June 30, 2016 (Annexure VII)
8. Audited Financials of the Transferee Company, MIPL and Transferor Company MSK for the last 3 Financial Years 2014-15, 2013-14, and 2012-13 **(Annexure VIII(A), (B), (C), (D),(E),(F))**
9. Copy of the Compliance Report under Clause 49 of Madhav Infra Projects Limited as on June 30, 2016. **(Annexure IX)**
10. Complaints Report: The Company shall file the same within 7 days after the expiry of 21 days. (Will be submitted in due course)
11. Compliance Report as per requirements of Part A of the Circular CIR/CFD/DIL/5/2013 dated February4, 2013 read with Circular CIR/CFD/DIL/8/2013 dated May 21, 2013. **(Annexure X)**
12. Certified Copy of the Resolution passed by the Board of Directors at its meeting held on May 25, 2015 appointing the designated stock exchange for the purposes of coordinating with SEBI. **(Annexure XI)**
13. Brief Particulars of the Transferee and Transferor Companies. **(Annexure XII)**
14. Net Worth Certificate of the Transferee Company (Pre and Post Scheme) **(Annexure XIII)**
15. Evolution of Share Capital of the Transferor and Transferee Companies **(Annexure XIV (A) And (B))**
16. Rationale of the Scheme:-



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

17. Confirmation / undertaking by the Managing Director (**Annexure XV**)
18. Auditors Certificate regarding the compliance of Accounting treatment (**Annexure XVI**)
19. Audited Financials of the Transferee for the Last financial year 2015-16. (**Annexure XVII**)
20. Pay Order No. 003487 dated August 06, 2016 for Rs.1,15,000 in favour of BSE Limited issued by IDBI Bank towards Processing fees.

We are submitting one additional set of documents as per check list of BSE Ltd.

We are also simultaneously displaying the draft Scheme together with the other documents and the application on the Company's Website www.madhavgrp.co.in

We request you to kindly process the application and after review issue your Observation letter at the earliest to enable us to seek all the necessary approvals for the same and file the applications / petitions with the Hon. High Court of Gujarat.

We shall be glad to furnish any additional information / clarifications in this regard.

Thanking you,

Yours faithfully,

For Madhav Infra Projects Limited



AUTHORISED SIGNATORY
DATE: 08/08/2016
PLACE: VADODARA

Encl: as above

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Madhav Infra Projects Limited
Madhav House, Plot No. 4
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Documents required to be submitted for approval under Clause 24(f) of the Listing Agreement, for the Scheme of Amalgamation / Arrangement (including reduction in capital, arrangement with creditors, etc) proposed to be filed under sections 391, 394 and 101 of the Companies Act, 1956

Sr. No.	Documents to be submitted along with application under Clause 24(f) of the Listing Agreement	Annexure No.	Page No.
1.	Certified true copy of the resolution passed by the Board of Directors of the company.	II	
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc proposed to be filed before the High Court.	III	
3.	Valuation report from Independent Chartered Accountant as applicable as per Para 4 of SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013.	IV	
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above.	V	
5.	Fairness opinion by Merchant Banker	Not Applicable	
6.	Shareholding pattern of all the companies pre and post Amalgamation / Arrangement as per Clause 35 of the Listing Agreement.	VI(A), VII(B), and VII	
7.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old)	VIII (A), VIII (B), & VIII (C)	
8.	Compliance Report as per clause 49 of the listing agreement.	IX	
9.	Complaint report. (To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme).	Will be Submitted in Due Course	
10.	Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 as per Annexure IV	X	
11.	If as per the company, approval from the shareholders through postal ballot and e-voting, as required under Para 5.16(a), is not applicable then as required under Para 5.16 (b), submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Para 5.16(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate	CLAUSE 5.16 (a) (iii) is Applicable	
12.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	XI	
13.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure V.	XII	
14.	Networth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.	XIII	



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CIN L45200GJ1992PLC018392

15.	Capital evolution details of the transferee/resulting and transferor/demerged.	XIV (A), XIV (B)		
16.	Confirmation by the Managing Director/ Company.	XV		
17.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment as specified in the Clause 24(i) of the listing agreement, as per the format given in SEBI circular CIR/CFD/DIL/1/2014 dated March 25, 2014 enclosed as Annexure VIII .	XVI		
18.	Annual Reports of the transferee/resulting and transferor/demerged companies for the last financial year.	Point No. 7		
19.	Processing fee (non-refundable) payable will be as below, favoring 'BSE Limited' Rs.1,00,000/- plus Service Tax as applicable, where one entities/companies are Merged.			
20.	Name & Designation of the Contact Person Mr Gopal Shah Company Secretary and Compliance Officer. Telephone Nos. Landline: 0265-2290722 Email ID - gopal.shah@madhavcorp.com			

For MADHAV INFRA PROJECTS LIMITED


DIRECTOR AMIT KHURANA

DIN: 00003626

DATE: July 26, 2016

Registered Office:
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CIN: L45200GJ1992PLC018392

Annexure II

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MADHAV INFRA PROJECTS LIMITED AT ITS MEETING HELD AT 05.00 P.M., ON JUNE 10, 2016 AT THE CORPORATE OFFICE SITUATED AT MADHAV HOUSE, PLOT NO-04, NR. PANCHRATNA TOWER, BESIDE AMUL APPARTMENT, SUBHANPURA, VADODARA

"RESOLVED THAT pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the requisite approval of the shareholders of the Company and the sanction of the High Court of Gujarat or such other competent authority, as may be applicable and after considering the recommendations of the Audit Committee, consent of the Board be and is hereby accorded for the Amalgamation of **MSK PROJECTS INDIA (JV) LIMITED** (Transferor Company) (MSK), the Wholly Owned Subsidiary Company, with **MADHAV INFRA PROJECT LIMITED** (Transferee Company) (MIPL), Holding Company with effect from April 01, 2016.

"RESOLVED FURTHER THAT

- a) The draft Scheme placed before the Board initiated by the chairman of the meeting for the purpose of identification be and is hereby approved;
- b) As per the draft scheme of amalgamation no shares are proposed to be issued to MSK in consideration of amalgamation of MSK with MIPL as MSK is wholly owned subsidiary company of MIPL as on date.
- c) All the Director of the Company be and are authorised severally to take all the necessary steps for:
 1. Seeking regulatory approvals, contents / permissions as may be required for implementation for the said scheme.
 2. Filing Application with the High Court of Gujarat or such other competent authority and holding meeting of the Share Holders of the Company and Creditors of the Company, if required as directed by the Hon.ble High Court to give effect to the Scheme.
 3. Filing Application / Petition for confirmation of the scheme by the Hon.ble High Court of Gujarat or such other competent authority.
 4. To engage Advocates for the above purpose if necessary, also avail the services of counsel, prepare and file all Pleadings, Reports, and Sign and Issue Public Advertisement and Notices if required.
 5. Obtaining Approvals from such other Authorities and Parties including the Shareholders, Lenders, Financial Institutions, as may be consider necessary for implementing the scheme.



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6. To settle any Question or Issue that may arise in implementation of the above scheme and to give effect to the above Resolution.
7. To make any alteration/ modification to the scheme as may be required.
8. To sign Petition, Application, Documents or any paper relating to the scheme. And
9. To do all Acts and Things as may be consider and expedient in relation there to."

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents wherever necessary in the presence of any of the Directors of the Company, in terms of the provisions of Articles of Association of the Company."

"RESOLVED FURTHER THAT a certified copy of these Resolutions be forwarded to all such authorities as may be necessary."

For MADHAV INFRA PROJECTS LIMITED


DIRECTOR: AMIT KHURANA
DIN: 00003626
DATE: July 26, 2016
PLACE: VADODARA



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Annexure

PART A

Requirements for Listed Companies While Submitting Draft Scheme of Amalgamation

A listed issuer may submit the Draft Scheme under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, thereby seeking relaxation from the strict enforcement of clause (b) to sub-rule (2) of rule 19 thereof, for listing of its equity shares on a recognized stock exchange without making an initial public offer, if it satisfies the following conditions:

Sr. No.	Particulars	Compliance
1.	The equity shares sought to be listed are proposed to be allotted by the unlisted issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under section 391- 394 of the Companies Act, 1956.	No shares are to be allotted pursuant to a scheme of Amalgamation.
2.	At least twenty five per cent of the post-scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public shareholders in the transferor entity.	Complied with. No shares are to be allotted pursuant to a scheme of Amalgamation.
3.	The transferee entity will not issue/ reissue any shares, not covered under the Draft Scheme.	Complied with.
4.	As on date of application, there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft Scheme, the percentage referred to in Para (b) above shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised, and	Not Applicable.
5.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity will be subject to lock-in for the remaining period.	Not Applicable.

For MADHAV INFRA PROJECTS LIMITED

Authorised Signatory
Date: 26th July, 2016.

Place: VADODARA



SCHEME OF AMALGAMATION

OF

MSK PROJECTS INDIA (JV) LIMITED

WITH

MADHAV INFRA PROJECTS LIMITED

PREAMBLE

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

1. DEFINITIONS

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

- 1.1 '**The Act**' means the Companies Act, 1956 and shall include the provisions of the Companies Act, 2013 as may be applicable;
- 1.2 '**The Appointed Date**' means the First Date of April 01, 2014.
- 1.3 "**The Amalgamation**" means the transfer and vesting of undertaking of the Transferor Company into the Transferee Company in accordance with the Scheme.



- 1.4 **"The Court"** means the Hon'ble High Court of Gujarat and shall include National Company Law Tribunal or any other judicial forum as may be established under the provisions of the Companies Act, 2013.
- 1.5 The **'Effective Date'** means the date when the certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Gujarat by both the Companies.
- 1.6 **"The Scheme"** means this Scheme of Amalgamation in its present form or with any modifications approved or imposed or directed by the Hon'ble High Court of Gujarat.
- 1.7 **'Transferee Company'** shall mean Madhav Infra Projects Limited" (MIPL), a Company incorporated under the Act, having its registered office at 24, Laxmi Chambers, Navjivan Press Road, Near High Court, Ahmedabad.

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

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

- a) All the assets and properties of the Transferor Company as on the Appointed Date.
- b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date.



c) Without prejudice to the generality of Sub-clause (a) above the undertaking of the transferor company shall include all the transferor company' reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, authorized capital, allotment, approvals, consents, registrations, contracts, enactments, deferred income, arrangements, rights, titles, interest, benefits, advantages, 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 equipments including Computers, Hardwares, Softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, awards of Arbitrators if any and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant



or contrary to the context or meaning hereof, have the same meaning as ascribed to them under the Act and other applicable laws, Articles of Association, rules, regulations, bye-laws, as the case may be, or any statutory modifications or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 The Authorized Share Capital of MIPL is Rs.42,00,00,000/- divided into 65,00,000 Equity Shares of Rs. 10/- each and 3,55,00,000 Preference Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 41,35,83,240/- divided into 64,05,724 Equity Shares of Rs. 10/- each and 3,49,52,600, One % Redeemable Preference Shares of Rs. 10/- each. There is no change in the Capital Structure of the Company after March 31, 2016.

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

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

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

3. TRANSFER OF UNDERTAKING



3.1 With effect from the Appointed Date and subject to the provisions of this scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of section 394 and other applicable provisions of the Act.

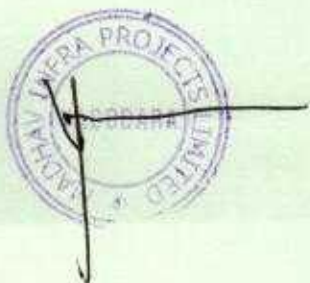
3.2 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act and in relation to the mode of transfer and vesting, all the assets and properties, rights, claims, title, interest, hereditaments and authorities including accretions and appurtenances thereto such as dividends, or other benefits of any nature received of the Transferor Company shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles, hereditaments and interests and authorities including accretions and appurtenances thereto such as dividends, or other benefits receivable by that of the Transferee Company.

3.3 With effect from the Appointed Date, and subject to the provisions of this Scheme, all the debts, liabilities, duties and obligations of the Transferor Company, shall also be and shall stand transferred or deemed to have been transferred without any



further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

- 3.4 Without prejudice to the generality of Clause 3.1 above, the undertaking of the Transferor Company shall mean and include inter alia all the relatable properties and assets including land and buildings, plant and machinery, vehicles, current assets, cash and bank balances, stock-in-trade, work-in-progress, goodwill and other intangibles, investments, rights, titles, interests, powers, authorities, licenses, contracts, pending Arbitration proceeding tax deducted at source by vendors/ banks/ and receivable by the said company as reflected in Form 26AS on NSDL Income Tax Website as well as those evidences by the valid TDS certificate and other Tax Credits and registrations of whatsoever nature including, without being limited to all patents, trademarks, trade names, know-how and other intellectual property rights of whatsoever nature and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use of telephone, telexes, fax machines, e-mail, internet, electricity connections, utilities and other services etc. (hereinafter collectively referred to as "the said assets") pertaining to the undertaking of the Transferor Company.



- (a) It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 of the Act.
- (b) In respect of such of the said assets other than those referred to in sub para (a) above, the same shall, as more particularly provided in sub-clause 3.4 above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.
- 3.5 Loans or other obligations, if any, due or outstanding inter se between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability, relating either to principal or to interest after the Appointed Date, in respect of such loans and other obligations.
- 3.6 With effect from the Appointed Date, all taxes relating to the Transferor Company, payable by the Transferor Company including all or any refunds of claims shall be treated as the tax liabilities or refunds/claims as the case may be of Transferee Company.
- 3.7 The Transferee Company shall be entitled to file/revise their statutory returns and related tax payment certificates and to claim refunds,



advance tax credits etc. as may be required consequent to the implementation of the Scheme.

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

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



governmental authorities as may be necessary in this behalf.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

4.1 Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which any of the Transferor Company are parties or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the said Transferor Company, the Transferee Company had been a party or beneficiary thereto.

4.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, writings or confirmations or enter into a tri-partite arrangement, confirmation or novation to which the respective Transferor Company will, as may be necessary also be a party in order to give formal effect to this Clause if so required or become necessary. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

5. LEGAL PROCEEDINGS



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

6. OPERATIVE DATE OF THE SCHEME

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

7. BENEFITS OF AMALGAMATION

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



8. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

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

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



in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous and shall not be treated as having been broken for the purpose of the aforesaid Funds or provisions.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date:

- 9.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company.
- 9.2 All the profits or incomes accruing to the Transferor Company or losses or expenditure arising or incurred by it shall, for all purposes, be treated as the profits or incomes or losses or expenditure of the Transferee Company as the case may be.
- 9.3 The Transferor Company shall carry on its business activities, with reasonable diligence, business prudence and shall not, without the written consent of Board of Directors of the Transferee Company, alienate, charge, mortgage,



encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of their business except pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date.

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

9.5 The Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business and with the mutual consent of the Board of Directors of the Transferee Company.

9.6 The Transferor Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure without the written consent of the Board of Directors of Transferee Company.

9.7 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and other related agencies, departments and other authorities concerned as are necessary under any law for such consents, licenses, permissions, approvals and sanctions which the Transferee Company may require to own and operate the businesses of the Transferor Company.

10 ISSUE OF SHARES BY TRANSFEE COMPANY

The Transferor Company is wholly owned subsidiary company of the Transferee Company so there will not be any further allotment of shares.



The inter-se holding of the shares between the Transferor Company and the Transferee Company shall stand cancelled without making any separate compliance with the provisions of Sec. 100 to 104 of the Companies Act, 1956.

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

- 11.1 Upon the Scheme being effective, the relatable assets and liabilities of, the Transferor Company shall be transferred to and vested in the books of the Transferee Company at the same values as appearing in the books of the Transferor Company on the Appointed Date.
- 11.2 As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the reserves of the Transferor Company will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Company.
- 11.3 An amount equal to the balance lying to the credit of "Profit and Loss Account" as on the Appointed Date in the books of Transferor Company shall constitute the Transferee Company's free reserve as effectively as if the same were created by the Transferee Company out of its own earned and distributable profits.
- 11.4 Loans and advances and other dues outstanding between Transferee Company and Transferor Company will stand cancelled and there shall be no further obligation/outstanding in that behalf.



- 11.5 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.
- 11.6 Notwithstanding the above, the Board of Directors of the Transferee Company in consultation with its Auditors, is authorized to account any of these balances in any manner whatsoever as may be deemed fit.
- 11.7 The inter-se holding of the shares between the Transferor Company and the Transferee Company shall stand cancelled without making any separate compliance with the provisions of Sec. 100 to 104 of the Companies Act, 1956 in view of the fact that the inter-se holding is being cancelled by virtue of the present Scheme u/s. 391-394 of the Companies Act, 1956 and in such cases, no separate compliances of any other provisions is necessary.

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

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



12.1 Declare any dividend for period commencing from the Appointed Date up to and including the Effective Date.

12.2 Issue or allot any right shares or bonus shares out of its authorized or unissued Share Capital for the time being.

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

13.1 Capital Clause:

Upon coming into effect of the Scheme, the Authorized Share Capital of MSK of Rs. 8,00,00,000/- (Rupees Eight Crore Only) or such amount as may be on the Effective Date, shall be added to the Authorized Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees.

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

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

13.3 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred change, viz. Change in the Capital Clause



shall become operative on the scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 31, 94 and 97 of the Act or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

14 DISSOLUTION OF THE TRANSFEROR COMPANY:

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

15 APPLICATIONS TO THE HON'BLE HIGH COURT

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

16 MODIFICATIONS / AMENDMENTS TO THE SCHEME

16.1 The Board of Directors of the Transferor Company and/ or the Transferee Company may pass an appropriate resolution to make any modification/amendment to the Scheme as may be deemed necessary or which may be directed to be so done by the Hon'ble High Court of Gujarat and/or any other authorities under the law or which may be found to be otherwise desirable for



settling any question, doubt or difficulties that may arise for implementing and/or carrying out the Scheme and may do all such acts, deeds, matters and things as may be necessary, desirable or expedient for putting the Scheme into effect.

- 16.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the respective Transferor Company and/or the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

17 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

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

- 17.1 The approval to the Scheme by the requisite majorities of the members and Creditors, as applicable and if any of the Transferor Company and of the members of the Transferee Company.
- 17.2 the sanction of the Hon'ble High Court of Gujarat under Sections 391 and/ or 394 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.

18 SAVING OF CONCLUDED TRANSACTIONS

The Transfer of undertaking under Clause 3 above and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed



Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

Effect on non receipt of Approval/sanctions

19 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this scheme and/or incidental to the completion of the said Amalgamation of the said Undertaking of the Transferor Company in pursuance of this Scheme, whether identifiable or not with respective Transferee and Transferor Company, shall be borne and paid by the Transferee Company alone.

20 MISCELLANEOUS PROVISIONS

20.1 The Scheme, although operative from the Appointed Date, shall take effect from the effective date i.e. the date of filing of the Certified copy of the Order (s) received from the Hon'ble High Court of Gujarat with the Registrar of Companies, Gujarat upon sanction of the Scheme by the Hon'ble High Court of Gujarat.

20.2 Till the event of this Scheme being effective, Transferor Company and Transferee Company, shall continue to hold their Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this Scheme is not existing.



MSK PROJECTS (INDIA) (JV) LTD.

Registered Office: Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara-390 023.
Phone: +91-265-2322045 / +91-76000 31747 • Fax: +91-265-2322045

CIN: U45201GJ1998PLC035213

Annexure VII

SHAREHOLDING PATTERN OF MSK PROJECTS (INDIA) (JV) LIMITED

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

For MSK Projects (JV) INDIA Limited



DIRECTOR: ASHOK KHURANA
DIN: 00003617
DATE: July 26, 2016
PLACE: VADODARA

Registered Office
24 Laxmi Chambers,
NavjivanPresh Road,
Near Old Gujarat High Court,
AHMEDABAD

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



Pre-Amalgamation Share Holding Pattern of Madhav Infra Projects Limited as on June 30, 2016

Annexure VI(A)

(i) Summary of Shareholding Pattern as on June 30, 2016 of Madhav Infra Projects Limited.

Category (i)	Category of shareholder (ii)	Nos of shares held (iii)	No of fully paid-up equity shares held (iv)	No of Partly paid-up equity shares held (v)	No of shares under Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	No of Voting Rights held in each class of securities (ix)	To tal as a % of (A + B	No of shares Underlying Outstanding and pending Warrants) (x)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (vii) + (x) As a % of (A+B+C2)	Number of Locked in shares (xii)	As a % of total shares held (b)	Number of pledged or otherwise encumbered shares (xiii)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (xiv)



Registered Office
24, Laxmi Chambers,
NaviwanFresh Road,
Near Old Gujarat High Court,
AHMEDABAD

Corporate Office
Madhav House,
N. Panchratna Building,
Subhanpura,
Vadodara-390 023,
Gujarat - India.
T +91-7600031747
info@madhavgrp.co.in
www.madhavcorp.com



ii. Shareholding Pattern of the Promoter and Promoter Group

(1)	Category & Name of the shareholders (I)	PAN (II)	Nos of shares held (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos of shares held (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % (VIII)	Shareholding % as per SCRR, 1957 (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percent of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C) 2)	Number of Locked shares in (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights	Total	Total as a % of Voting Rights					
(1)	Indian																
(a)	Individuals/H.U.F		7	2675474	0	0	2675474	41.77	41.77	0	0	0	0	41.77	-	-	-



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Registered Office
24, Laxmi Chambers,
Naviwanprasth Road,
Near Old Gujarat High Court,
AHMEDABAD

Corporate Office
Madhav House,
Nr. Panchratra Building,
Subhanpuraa,
Vadodara-390 023,
Gujarat - India
T. +91-7600031747
info@madhavgrp.co.in
www.madhavcorp.com



iii. Shareholding Pattern of our Public Shareholder

(1)	Category & Name of the shareholders (i)	PAN (ii)	Nos. of shares held (iii)	No. of fully paid-up equity shares held (iv)	Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (v)+(vi)	Shareholding % calculate as per SCR 1957 as a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			Total as a % of Total Voting Rights	No. of shares underlying Outstanding convertible securities (as a % of diluted share capital) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a % of (A+B+C2) (xi)	Number of Locked in shares (xii)	As a % of total shares held (b)	No. of (Not applicable) (a)	As a % of total shares held (b)	No. of shares pledged or otherwise encumbered (xiii)	Share held (N) (xiv)	As a % of total equity shares held (xv)	Number of shares held for (xvi)
									CI	CI	Total											
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	CI as X	CI as Y	Total	-	-	-	NA	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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24 Laxmi Chambers
NayivanPresh Road
Near Old Gujarat High Court,
AHMEDABAD

Corporate Office
Madhav House,
Nr. Panchratna Building,
Suphanpura,
Vadodara-390 023,
Gujarat – India.
T +91-7600631747
info@madhavgrp.co.in
www.madhavcorp.com



(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
	Sub- Total (B)(1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0
(2)	Central Government/S tate Government(s) /President of India	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
	Sub- Total (B)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0
(3)	Non- Institutions	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	-	0



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24, Laxmi Chambers,
NavjivanPrash Road,
Near Old Gujarat High Court,
AHMEDABAD

Corporate Office
Madhav House,
Nr. Panchratna Building,
Suphanpura,
Vadodra-390 023,
Gujarat - India.
T +91-7600031747
info@madhavgrp.co.in
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(a)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	535	275300	0	0	0	275300	4.30	0	0	0	0	0	0	0	0	0	0	4.30	0	0	NA	0	190
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs.	-	4	250000	0	0	0	250000	3.90	0	0	0	0	0	0	0	0	0	0	3.90	0	0	NA	0	0
1	Uliash Parikh	AASPP5758L		100000	0	0	0	100000	1.56	0	0	0	0	0	0	0	0	0	0	1.56	0	0	NA	0	0
2	Heena Parikh	AEHPP3143 E		100000	0	0	0	100000	1.56	0	0	0	0	0	0	0	0	0	0	1.56	0	0	NA	0	0
(b)	NBFCs registered with RBI	-	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0.00	0	0	NA	0	0
(C)	Employee Trust	-	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0.00	0	0	NA	0	0
(d)	Overseas Depositors (holding DRs) (balancing figure)	-	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0.00	0	0	NA	0	0



Registered Office
24, Laxmi Chambers,
Navi/Waripresh Road,
Near Old Gujarat High Court
AHMEDABAD.

Corporate Office
Medhey House,
N. Panchratna Building,
Subhanpura
Vadodara-390 023
Gujarat - India.
T +91 -7600031747
info@madhavgrp.co.in
www.madhavcorp.com



iv. Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

(1)	Category & Name of the shareholder (i)	Nos of share holder (iii)	No of fully paid-up equity shares held (iv)	Partly paid-up shares held (v)	No of shares held (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total shares (calculated as per SCRR, 1957) As a % of (A+B+C 2) (viii)	Number of Voting Rights held in each class of securities (ix)			Total as a % of Voting Rights (x)	No of shares Underlying Outstanding (including convertible securities (including Warrants) (x))	Total Shareholding, assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)=(vii)+(x) As a % of (A+B+C2)	Number of Locked shares in (xii)	Number of shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)
								Class	Class	Total						
(a)	Custodian/ DR Holder- Name of DR Holder (if available) Sub total (C) (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (Under	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA



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AHMEDABAD

Corporate Office
Madhav House
Nr. Panchratna Building,
Subhanpura,
Vadodra-390 023
Gujarat - India
T +91-7900031747
info@madhavip.co.in
www.madhavcorp.com



SEBI (Share based Employee Benefit) Regulation s, 2014)																					
Sub total (C) (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non- Promoter - Non Public Shareholdi ng (C)=(C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
																					NA
																					NA

Place: Vadodra
Date: July 26, 2016

For, Madhav Infra Projects Limited



[Signature]
Amit Khurana
(Managing Director)
DIN:00003626

Registered Office:
24, Laxmi Chambers,
NavjivanPresh Road,
Near Old Gujarat High Court,
AHMEDABAD

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



Post-Amalgamation Share Holding Pattern of Madhav Infra Projects Limited as on June 30, 2016 Annexure VI(B)

(i) Summary of Shareholding Pattern as on June 30, 2016 of Madhav Infra Projects Limited.

Cat ego ry (I)	Category of shareholder (II)	Nos of sha rehs held (III)	No of fully paid-up equity shares held (IV)	No of Parti y paid- up equit y shar es held (V)	No of share s under lying Depo sitory Recei pts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Sharehol ding as a % of total no. of shares/cap italized as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No of Voting Rights held in each class of securities (IX)	To tal as a % of (A + B	No of share s Under lying Outst andin g conve rtible secu rities (includ ing Warra nts) (X)	Sharehol ding, as a % assuming full conversio n of convertib le securities (as a percenta ge of diluted share capital) (XI)=(VII)+ (X) As a % of (A+B+C2)	No. (a)	As a % of total shar es held (b)	No. (a)	As a % of total shares held (b)	Number of equity shares held in demateri alized form (XIV)



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

Corporate Office
Madhav House,
N. Panchratna Building,
Subhanpuraa,
Vadodara-390 023,
Gujarat - India
T.+91-7600031747
info@madhavgrp.co.in
www.madhavcorp.com



ii. Shareholding Pattern of the Promoter and Promoter Group

(1)	Category & Name of the shareholders (i)	PAN (ii)	Nos of shares held (iii)	No of fully paid-up equity shares held (iv)	Partly paid-up equity shares held (v)	No of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % (viii) = $\frac{\text{Total shares held (vii)}}{1957 \text{ R.S. per SCR as calculated as per SCRR, 1957}} \times 100$	Number of Voting Rights held in each class of securities (ix)			Total as a % of Total Voting Rights (x)	No of shares Underlying Outstanding convertible securities (including Warrants) (xi)	Shareholding, as a % assuming full conversion of convertible securities (as a percent age of diluted share capital) (xii) = $\frac{\text{Total Voting Rights (x)}}{\text{Total Voting Rights (x) + (xi)}} \times 100$	Number of Locked shares in (xiii)	Number of shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)
									CI	CI	Total						
(a)	Indian Individuals/H.U.F		7	2675474	0	0	2675474	41.77	0	0	0	0	41.77	-	-	-	181993



MADHAV INFRA PROJECTS LIMITED

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AHMEDABAD

Corporate Office
Madhav House,
Nr. Panchratna Building,
Subhanpuraa,
Vadodara-390 023,
Gujarat - India
T +91-7600031747
info@madhavgrp.co.uk
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(a)	Investor																				
	Any Other (Specify)	0	0	0	0	0	0	0.00										0.00	-	-	0
	Sub- Total (A)(2)	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	-	-	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	8	4709474	0.0	0.00	4709474	73.52		0	0	0	0	0	0	0	0	0	73.52	-	-	2215993






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iii. Shareholding Pattern of our Public Shareholder

(1)	Category & Name of the shareholders (i)	PAN (ii)	Nos of share holder (iii)	No of fully paid-up equity shares held (iv)	Partly paid-up equity shares held (v)	No of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (v)+(vi)	Shareholding % (viii) = (vii) / (A+B+C2) As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			Total as a % of Total Voting Rights (x)	No of shares Underlying Outstanding convertible securities (as a percentage of diluted share capital) (xi) as a % of (A+B+C2)	Number of Locked in shares (xii)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	
									CI as X	CI as Y	Total											
(a)	Institutions Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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(a)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		535	275300	0	0	0	275300	4.30	0	0	0	0	0	0	0	0	0	0	4.30	-	-	NA	-	190
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs.		4	250000	0	0	0	250000	3.90	0	0	0	0	0	0	0	0	0	3.90	0	0	0	0	0	0
1	Ulilash Parikh	AASPP57581		100000	0	0	0	100000	1.56	0	0	0	0	0	0	0	0	0	1.56	0	0	0	0	0	0
2	Heena Parikh	AEHPP3143 E		100000	0	0	0	100000	1.56	0	0	0	0	0	0	0	0	0	1.56	0	0	0	0	0	0
(b)	NBFCs registered with RBI		0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(C)	Employee Trust		0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(d)	Overseas Depositors (holding DRs) (balancing figure)		0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0



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IV. Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

(1)	Category & Name of the shareholder (i)	Nos of shares held (iii)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares held (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total shares (calculated as per SCRR, 1957) As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Voting Rights	No of shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								CI as : X	Cia as : Y	Total as a % of Voting Rights						
(a)	Custodian/ DR Holder Name of DR Holder (if available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub total (C1) (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee Benefit Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	(Under	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



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ANNEXURE IX

1. Name of Listed Entity :- Madhav Infra Projects Limited
2. Quarter ending: - June 30, 2016

I. Composition of Board of Directors								
Title (Mr./Ms)	Name Of the Director	PANs & DIN	Category (Chair-person/Executive/Non-Executive/Independent/Nominee) ⁵	Date of Appointment in the current term /cessation	Tenure ⁶	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of membership in Audit/Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chair-person in Audit/Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulation)
Mr.	Amit A Khurana	ADDPK6791N00003626	C & ED	06/03/2013	3 years 9Month	1	0	0
Mrs.	Neelakshi A Khurana	ABLPR1046000027350	ED	06/03/2013	0	1	0	0
Mr.	Vineet O Rathi	ADXPT2648B03541288	NED	06/03/2013	0	1	0	0
Mr.	Mayur R Parikh	AHAPP7753Q00005646	NED, ID	01/01/2015	3 years 9Month	4	4	2
Mr.	Devendra P Shah	ANVPS7137A03310400	NED, ID	01/01/2015	3 years 9Month	1	1	0
Mr.	Nevil R Savjani	BHIPS7376F07060520	NED, ID	03/01/2015	3 years 9Month	1	1	1

⁵PAN number of any director would not be displayed on the website of Stock Exchange
⁶Category of directors mean executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separately with hyphen
^{*}to be filled only for Independent Director. Tenure would mean total period from which Independent director is

II. Composition of Committees



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Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee) ⁵	
1. Audit Committee	Mayur Parikh	Chairperson / NED, ID	
	Devendra Shah	Member /NED, ID	
	Nevil Savjani	Member /NED, ID	
2. Nomination & Remuneration Committee	Devendra Shah	Chairperson / NED, ID	
	Nevil Savjani	Member /NED, ID	
	Mayur Parikh	Member /NED, ID	
3. Risk Management Committee (N.A)			
4. Stakeholders Relationship Committee	Nevil Savjani	Chairperson / NED, ID	
	Mayur Parikh	Member /NED, ID	
	Devendra Shah	Member /NED, ID	
⁵ Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen			
III. Meeting of Board of Directors			
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant Quarter	Maximum gap between any Two consecutive (in number of days)	
21.01.2016		-	
12.02.2016		21	
17.02.2016		04	
	18.04.2016	60	
	14.05.2016	25	
	30.05.2016	15	
	10.06.2016	10	
	17.06.2016	06	
IV. Meeting of Committees			
Date(s) of meeting of The committee in the relevant quarter	Whether Requirement of Quorum met (details)	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between Any two consecutive meetings in number of days*
Audit Committee 18.04.2016	3	12.02.2016	65
30.05.2016	3		
10.06.2016	3		
Stakeholders Relationship Committee 12.02.2016	3	12.02.2016	107
Nomination and remuneration Committee 12.02.2016	3	12.02.2016	125
*This information has to be mandatorily given for audit committee, for rest of the committees giving this in for motion is optional.			
V. Related Party Transactions			
Subject		Compliance status	





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Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	Not Applicable
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
Note	
1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." May be indicated.	
2. If status is "No" details of non-compliance may be given here.	
VI. Affirmations	
1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	YES
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	
a. Audit Committee	YES
b. Nomination & remuneration committee	YES
c. Stakeholders relationship committee	YES
d. Risk management committee (applicable to the top 100 listed entities)	N.A.
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	YES
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	YES
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/ observations/ advice of Board of Directors may be mentioned here:	NIL
<p> Gopal Shah Company Secretary/ Compliance Officer/ Managing Director/ CEO</p> <p style="text-align: center;"></p>	
Date: 13/07/2016	

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Annexure X

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Amalgamation of MSK Projects India (JV) Limited with Madhav Infra Projects Limited.

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Complied Madhav Infra Projects Limited is listed on BSE Limited and has chosen BSE Limited as a designated stock exchange for the purpose of coordinating with SEBI.
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Complied Draft Scheme of Amalgamation of MSK Projects India (JV) Limited with Madhav Infra Projects Limited. (ANNEXURE III)
2.b	Valuation Report from Independent Chartered Accountant	Complied As per Point No. I(A)(4)(b) of Circular No. CIR/CFD/CMD/16/2015, Valuation Report is not required for wholly-owned-sub subsidiary of a Listed Company. Certificate from the Auditor of the Company has been enclosed herewith. (ANNEXURE IV)
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied As per Annexure No. V
2.d	Fairness opinion by merchant banker	Not Applicable
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Complied As per Annexure No. VI(A), VI(B), and VII



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2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Complied As per Annexure No. VIII (A), VIII (B), & VIII (C)
2.g	Compliance with Clause 49 of Listing Agreement	Complied As per Annexure No. IX
2.h	Complaints Report	Will be Submitted in Due Course
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Not applicable as no Shares are contemplated to be issued pursuant to the scheme
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Not Applicable
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not applicable as no Shares are contemplated to be issued pursuant to the scheme

For MADHAV INFRA PROJECTS LIMITED,


DIRECTOR: AMIT KHURANA
DIN: 00003626
DATE: July 26, 2016
PLACE: VADODARA



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Annexure XI

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON JULY 10, 2016 AT 05.00 P.M. AT THE CORPORATE OFFICE SITUATED AT MADHAV HOUSE, PLOT NO-04, NR. PANCHRATNA TOWER, BESIDE AMUL APPARTMENT, SUBHANPURA, VADODARA

"RESOLVED THAT the BSE Limited ("BSE") be chosen as Designated Stock Exchange ("DSE") for coordinating with SEBI for obtaining approval of SEBI in accordance with the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 issued by SEBI read with Clause 24 (f) of the Listing Agreement.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any of the Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

For, Madhav Infra Projects Limited


DIRECTOR: AMIT KHURANA
DIN: 00003626
DATE: July 26, 2016
PLACE: VADODARA



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ANNEXURE XII

Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company
Name of the company	Madhav Infra Projects Limited	MSK Project (India) (JV) Ltd
Date of Incorporation & details of name changes, if any	Myraj Consultancy Private Limited incorporate on October 07, 1992. The company was converted into public limited from private limited company by passing a special resolution of the members passed at an EGM of our Company on December 09, 1994 and the fresh certificate of incorporation consequent upon conversion into public limited company was issued to our Company on December 16, 1994 by the Registrar of Companies, Gujarat. Subsequently, the name of Company was changed to Madhav Infra Projects Limited and fresh certificate of incorporation was issued on June 12, 2013.	December 30, 1998
Registered Office	24, Laxmi Chambers, Navjivan press Road, Near High Court, Ahmedabad Gujarat 380009	Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara Gujarat 390023
Brief particulars of the scheme	<p>Scheme of Amalgamation of MSK Project (India) (JV) Ltd (wholly owned subsidiary of Madhav Infra Projects Limited) with M/S Madhav Infra Projects Limited.</p> <p>The appointed date will be 01.04.2014 or such other date as the High Court of Judicature at Gujarat modifies and effective date will be the last date on which the certified copy of the order of the court sanctioning the scheme is filed with the Registrar of Companies of Gujarat by the Transferor company and the Transferee Company</p> <p>The whole of the undertaking of the transferor company, as defined in the draft scheme, will be transferred and vested in the transferee Company.</p> <p>There will be no issue of shares in the transferee company and the shareholding will remain the same as before the merger.</p> <p>The entire share capital of the transferor company held by the transferee company will get cancelled.</p>	

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	The transferor company, M/S MSK Project (India) (JV) Limited will get dissolved without winding up, pursuant to the scheme of amalgamation.	
Rationale for the scheme	The Scheme of amalgamation will enable to achieve integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Company	
Date of resolution passed by the Board of Director of the company approving the scheme.	June 10, 2016 at 05.30 P.M	June 08, 2016 at 11.30 A.M
Date of meeting of the Audit Committee in which the draft scheme has been approved	June 10, 2016 at 04:00 P.M.	Not Applicable
Appointed Date	01.04.2014	
Name of Exchanges where securities of the company are listed	Ahmedabad Stock Exchange Bombay Stock Exchange (BSE Limited)	Not Listed
Nature of Business	Company mainly engaged in the activities like Power Sector, Real Estate Sector, Road Sector, Industrial Sector	Build -operate- transfer (BOT) road projects at Sikar, Bharatpur and nasirabad-kekri.
Capital before the scheme	Rs. 6,40,57,240 Equity Share Capital Rs. 34,95,26,000 Preference Share Capital	Rs. 6,65,00,000 Equity Share Capital
No. of shares to be issued	Nil	
Cancellation of shares on account of cross holding, if any	Entire share capital of MSK Project (India) (JV) Ltd is held by Madhav Infra Projects Limited and its nominee share holders constituting the entire paid up share capital of the Transferor Company will stand cancelled	The equity of the transferor Company are held by the transferee company and will get cancelled on merger.
Capital after the scheme	Rs. 6,40,57,240 Equity Share Capital Rs. 34,95,26,000 Preference Share Capital	Nil
Net Worth Pre Post	Pre : 98.64 (Rs. in crores) Post : 99.23 (Rs. in crores)	Pre : 0.59 (Rs. in crores) Post : Nil



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Exchange ratio	Not Applicable							
Shareholding pattern								
	Pre		Post		Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	47,09,474	73.52	47,09,474	73.52	Nil	Nil	Nil	Nil
Public	16,96,250	26.48	16,96,250	26.48	-	-	Nil	Nil
Holding company (MIPL)					66,50,000	100%	Nil	Nil
TOTAL	6405724	100	6405724	100	66,50,000	100%	Nil	Nil
No of shareholders	551				7			
Names of the Promoters	Mr. Ashok Khurana Mr. Amit Khurana				Mr. Ashok Khurana Mrs. Manju Khurana Mr. Mahendra Shah Mr. Vinodchandra shah			
Names of the Board of Directors	Mr. Amit Khurana Mrs. Neelakshi Khurana Mr. Vineet Rathi Mr. Mayur Parikh Mr. Devendra Shah Mr. Nevil Savjani				Mr. Ashok Khurana Mrs. Manju Khurana Mr. Mahendra Shah Mr. Vinodchandra shah			
Details regarding change in management control if any	Not Applicable							

For Madhav Infra Projects Limited


DIRECTOR: AMIT KHURANA
DIN: 00003626
DATE: July 26, 2016
PLACE: VADODARA



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ANNEXURE XIII

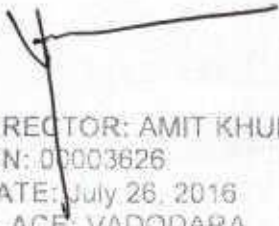
**Details of Capital evolution of the Madhav Infra Projects Limited
Equity Share Capital:**

Date of Allotment / Fully Paid-up	No. of Equity Shares	Issue Price (₹)	Consideration	Type of Issue	Cumulative No. of Equity Shares	Whether listed, if not listed, give reasons thereof
26/08/1992	20	10	Cash	Subscription to MOA	20	Yes
25/02/1994	2,29,980	10	Cash	Further allotment to Promoter group	2,30,000	Yes
12/02/1996	27,80,000	10	Cash	Initial Public Offer	30,10,000	Yes
15/02/2013	33,95,724	10	Cash	Further allotment Pursuant to the Scheme of Amalgamation	64,05,724	Yes

Preference Share Capital:

Date of Allotment / Fully Paid-up	No. of Preference Shares	Issue Price (₹)	Consideration	Type of Issue	Cumulative No. of Preference Shares	Whether Listed or Not
03.10.2015	62,12,600	10	Cash	Allotment of Shares	62,12,600	No
21.01.2016	2,16,00,000	10	Cash	Further allotment of Shares	2,78,12,600	No
17.02.2016	71,40,000	10	Cash	Further allotment of Shares	3,49,52,600	No

For Madhav Infra Projects Limited


DIRECTOR: AMIT KHURANA
DIN: 00003626
DATE: July 26, 2016
PLACE: VADODARA



MSK PROJECTS (INDIA) (JV) LTD.

Registered Office: Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara-390 023.

Phone: +91-265-2322045 / +91-76000 31747 • Fax: +91-265-2322045

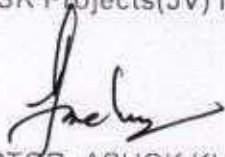
CIN: U45201GJ1998PLC035213

ANNEXURE VI

Details of Capital evolution of the MSK Projects (JV) INDIA Limited

Date of Allotment / Fully Paid-up	No. of Equity Shares	Issue Price (₹)	Consideration	Type of Issue	Cumulative No. of Equity Shares	Whether listed, if not listed, give reasons thereof
07/10/1992	10,000	10	Cash	Subscription to MOA	10,000	No
31/03/1999	24,90,000	10	Cash	Further allotment	25,00,000	No
18/08/1999	25,00,000	10	Cash	Further allotment	50,00,000	No
29/03/2014	8,25,000	10	Cash	Further allotment	58,25,000	No
18/11/2014	8,25,000	10	Cash	Further allotment	66,50,000	No

For MSK Projects(JV) INDIA Limited



DIRECTOR: ASHOK KHURANA

DIN: 00003617

DATE: July 26, 2016

PLACE: VADODARA

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

CIN: L45200GJ1992PLC018392

Madhav Infra Projects Limited
Madhav House, Plot No. 4
Near Panchratna Building
Subhanpura, Vadodara-390 023
Phone : +91 76000 31747
Telefax : 0265-2290722
www.madhavcorp.com



ANNEXURE

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Amalgamation of MSK Project (India) (JV) Ltd with Madhav Infra Projects Limited with their respective shareholders

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 of the Companies Act, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) The Complaint report as per Annexure III.
 - iii) The observation letter issued by the stock exchange
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Clause 5.16 (c) SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, has been displayed on company's website as per www.madhavcorp.com given hereunder.
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.



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CIN: L45200GJ1992PLC018392

- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.

For Madhav Infra Projects Limited



Amit Khurda
Managing Director
DIN: 00003626

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Annexure V

REPORT OF THE AUDIT COMMITTEE OF MADHAV INFRA PROJECTS LIMITED

MEMBERS PRESENT IN THE MEETING HELD ON JUNE 10, 2016 AT 04.00 P.M.

- (a) Mr. Mayur Parikh (Chairman of the Audit Committee);
- (b) Mr. Devendra Shah;
- (c) Mr. Nevil Savjani

1. Background

The Company has placed before the Audit Committee the draft Scheme of Amalgamation ('the Scheme) of MSK Project India (JV) Limited ('MSK') with Madhav Infra Projects Limited ('the Company' or 'MIPL') for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 ('Circular').

This report is made in order to comply with the requirements of the Circular after considering the "Draft Scheme of Amalgamation."

2. The Audit Committee has noted that:

The Salient features of the draft Scheme are as under:

- a. The Scheme provides for merger of MSK Projects India (JV) Limited (MSK) into the Madhav Infra Projects Limited (MIPL).
- b. The accounting treatment is to be followed for the proposed merger of MSK Projects India (JV) Limited (MSK) into the Madhav Infra Projects Limited (MIPL) as per accounting standard 14 issued by ICAI.
- c. The draft scheme provides for transfer and vesting of the entire undertaking of MSK Project India (JV) Limited with its assets and Liabilities to the Company as a going concern.
- d. Proposed Appointed Date for the amalgamation will be April 01, 2014.
- e. The Audit Committee approved and recommended the fact that no shares of the Transferee Company will be issued and allotted pursuant to the proposed Scheme since the entire paid up capital of MSK is wholly owned by the MIPL, the Transferee Company.



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f. In any case, the entire equity shareholding of the MSK is held by MIPL the Transferee Company and therefore as an internal group restructuring, it does not adversely affect the stakeholders and creditors of the Transferee Company and the Transferor Companies.

3. Recommendations of the Audit Committee

The Audit Committee recommends the draft Scheme, inter-alia taking in to consideration that there would not be any issuance of shares, consequently no valuation process is required for favorable consideration by the Board of Directors of the Company, Stock Exchange(s) and SEBI.

The Report is made in order to comply with the requirements of the SEBI circular No. CIR/CFD/CMD/16/2015, dated November 30, 2015 read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 after considering inter alia the following:

- i. Draft Scheme of Amalgamation
- ii. Draft of the Certificate of M/s Bhagat & Co., Chartered Accountant, statutory Auditor of the Company regarding the Accounting treatment as specified under Para 5 of aforesaid circular.
- iii. Certificate from the Auditor of M/s Madhav Infra Projects Limited with respect to non-applicability of Valuation Report.

For, Madhav Infra Projects Limited

Mayur Parikh
Chairman
DIN: 00005646



Date: June 10, 2016

Place: Vadodara