

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

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

## **1 PREAMBLE**

### **1.1. Description of Companies**

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

Main objects of the Transferor Company 1 are as follows:

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

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

**(b) Transferor Company 2:** Skyview Tie Up Pvt. Ltd. is a private limited company incorporated under the provisions of the Act and presently having its registered office at 1, Tara Nagar, Ajmer Road Jaipur 302006 (Rajasthan). The Transferor Company 2 was constituted as a private limited company on March 14, 2011, under the name and style of Skyview Tie Up Pvt. Ltd. under the Act as per the Certificate of Incorporation issued by the Registrar of Companies, West Bengal. However, later on the registered office of the company was shifted from west Bengal to the present address in the State of Rajasthan, certificate of shifting of registered office was issued by the Registrar of Companies, Rajasthan at Jaipur dated January 27, 2016.

Main objects of the Transferor Company 2 are as follows:

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

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

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

Main objects of the Transferee Company are as follows:

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



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

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

#### 1.2. **Rationale for the Scheme**

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

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

- 1.3. In view of the aforesaid, the board of directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the entire Undertaking and business of the Transferor Companies with and into the Transferee Company and other matters herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Companies and the Transferee Company.

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

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

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

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

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

**Part A** dealing with definitions and share capital;

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

**Part C** dealing with general terms and conditions.

## **PART A**

### **1.7. Definitions**

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

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

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

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

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

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

whether in India or abroad.

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

additional security thereof after the amalgamation has become effective.

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

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956 and other applicable laws, rules, regulations, by-laws as the case may be or any statutory modifications or re-enactment thereof from time to time.

## 2 SHARE CAPITAL

### 2.1. Transferor Company 1

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

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

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

### 2.2. Transferor Company 2

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

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

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

### 2.3. Transferee Company

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

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

1. The Transferee Company has increased the authorised share capital of the Company from Rs. 7,00,00,000/- to Rs. 12,00,00,000/- on April 16, 2016
2. On May 3, 2016 the Board of the Transferee Company allotted 39,55,000 equity shares of

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

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

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

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

## **PART B**

### **AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY**

## **3 TRANSFER AND VESTING OF UNDERTAKING**

### *Generally*

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

### *Transfer of Assets*

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



the Act.

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

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

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

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

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

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

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

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

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

#### **4 ISSUE OF CONSIDERATION BY THE TRANSFEE COMPANY**

- 4.1. Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Companies in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Companies (whose names are registered in the Register of Members of the Transferor Company on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors),
- a) equity shares of face value Rs. 10/- (Rupees Ten) each credited as fully paid up of the Transferee Company in the ratio of 10 (Ten) equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 21 (Twenty One) equity shares of Rs. 10/- (Rupees Ten) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 1(the **"New Equity Shares"**).
  - b) equity shares of face value Rs. 10/- (Rupees Ten) each credited as fully paid up of the Transferee Company in the ratio of 10 (Ten) equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 192 (One Hundred and Ninety

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

- 4.2. Where New Equity Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Companies, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 4.3. The ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Companies is herein referred to as the **"Share Exchange Ratio"**. In the event of any increase in the issued, subscribed or paid up share capital of the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to the share capital of the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 4.4. New Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) in India where the equity shares of Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of such stock exchange(s). The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchange(s).
- 4.5. In so far as the equity shares of the Transferor Companies held by the Transferor Companies inter se, Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares.
- 4.6. Upon the New Equity Shares being issued and allotted to the shareholders of Transferor Companies, the shares held by the said members of Transferor Companies, whether in the physical form or in the dematerialized form, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- 4.7. In so far as New Equity Shares are concerned, the same will be distributed in dematerialized form to the equity shareholders of Transferor Companies, provided all details relating to the account with the depository participant are available to Transferee Company. All those equity shareholders who hold equity shares of Transferor Companies and do not provide their details relating to the account with the depository participant will be distributed New Equity Shares in the physical/ certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by the board of Transferee Company or committee thereof.

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

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

- 5.1. Recognising that the amalgamation is to be considered as an “amalgamation in the nature of merger” in accordance with the provisions of Accounting Standard 14 - “Accounting for Amalgamations” (AS-14)), the accounting treatment in respect of assets, liabilities and reserves and surplus of the Transferor Companies in the books of the Transferee Company shall be governed by, the provisions of AS-14,. Accordingly, all the assets and liabilities of the Transferor Companies shall be recorded at their existing carrying amounts and in the same form as at the Appointed Date in the books of the Transferee Company.
- 5.2. As on the Appointed Date, the reserves, surplus and balance in the statement of profit and loss of the Transferor Companies, if any, will be aggregated with the respective reserves, surplus and balance in the statement of profit and loss of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Companies.
- 5.3. An amount equal to the balance lying to the credit / debit of the Statement of Profit and Loss in the books of the Transferor Companies, if any, shall be credited / debited by the Transferee Company to the balance of its statement of profit and loss and shall constitute (or reduce, as the case may be) the Transferee Company’s free reserves.
- 5.4. An amount equal to the balance lying to the credit of Securities / Share Premium Account

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

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

## **PART C**

### **GENERAL TERMS AND CONDITIONS**

#### **6 CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

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

#### **7 LEGAL PROCEEDINGS**

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

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

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

## **8 OPERATIVE DATE OF THE SCHEME**

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

## **9 STANDSTILL PROVISIONS TILL EFFECTIVE DATE**

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

- (a) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Companies shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company.
- (b) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- (d) The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the Undertaking for and on account of and for the benefit of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- (e) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell,



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

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

## **10 DIVIDEND**

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

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

## **11 TRANSFEROR COMPANIES' EMPLOYEES**

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



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

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

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

## **12 DISSOLUTION OF THE TRANSFEROR COMPANIES AND VALIDITY OF RESOLUTIONS**

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

## **13 AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY**

### **13.1. Increase of authorised share capital**

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

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

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

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

- (d) Under the accepted principle of single window clearance, it is hereby provided that the amendment in Section 17.1 shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act and shall not be required to pass separate resolutions as required under the Act. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on its authorised share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

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

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

**15 MODIFICATIONS, AMENDMENTS TO THE SCHEME**

- 15.1. If at any time the High Court/ National Company Law Tribunal (NCLT), as the case may be, or any regulatory authority, including the stock exchanges or SEBI, suggests or requires material modifications or amendments to the Scheme, such modifications or amendments shall not be binding on the Transferor Companies and the Transferee Company except with their prior consent (which consent shall not be unreasonably withheld by any party); provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is capable of otherwise being lawfully performed in accordance with the agreement between the Transferor Companies and Transferee Company, the Transferor Companies and Transferee Company shall perform such part accordingly.
- 15.2. Subject to the foregoing, the Transferor Companies (by any of their respective Directors) and the Transferee Company (by any of its Directors):
- (i) May in its full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the High Court(s) / National Company Law Tribunal (NCLT), as the case may be, or any authorities under the Law may deem fit to approve of or impose and / or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.
  - (ii) Are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of

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

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

## **16 SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS**

This Scheme is conditional upon and subject to:

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

## **17 TAXES/ DUTIES / CESS ETC.**

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

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

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

## **18 EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION**

- 18.1. In the event any of the conditions, sanctions and/or approvals referred to in the preceding Section 16 above have not been satisfied or obtained, as the case may be, and/or the Scheme has not been sanctioned by the High Court(s) / National Company Law Tribunal (NCLT), as the case may be, and/or the Order(s) has not been passed as aforesaid on or before December 31, 2017, or such other date as mutually agreed by the Transferee Company and the Transferor Companies ("**Long Stop Date**"), either the Transferor Companies or the Transferee Company may opt to terminate this Scheme. If the Transferor Companies and the Transferee Company jointly opt to withdraw\terminate this Scheme, this Scheme shall stand revoked, cancelled and be of no effect, and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed inter se by the parties or their shareholders or creditors or employees or any other person. Provided however, that the right to terminate this Scheme shall not be available: (i) to the Transferor Companies, if the Transferor Companies' failure to fulfil any obligation mutually agreed with the Transferee Company shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date; and (ii) to the Transferee Company, if the Transferee Company's failure to fulfil any obligation mutually agreed with the Transferor Companies shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date.
- 18.2. In case the High Court/ National Company Law Tribunal (NCLT), as the case may be, do not approve the Scheme or there is a delay in obtaining approvals beyond a reasonable time as the Board of Directors of the Transferee Company may consider fit, such part, paragraph or clause relating to amalgamation of Transferor Companies with the Transferee Company, as the case may be, shall be severable from the Scheme and the Board of Directors of the Transferee Company shall be entitled to amend, cancel and/or modify any part, paragraph or clause of the scheme as will best preserve for the remaining parties the benefits and obligations of the Scheme. Such amended or modified Scheme shall continue to be effective in respect of the Transferee Company and such other Transferor Companies in respect of whom the Scheme has been approved by the High Court/ National Company Law Tribunal (NCLT), as the case may be.
- 18.3. If any part of this Scheme hereof is invalid, ruled illegal by any High Court/ National Company Law Tribunal (NCLT), as the case may be, of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor

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

#### **19 SEVERABILITY**

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

#### **20 EXPENSES CONNECTED WITH THE SCHEME**

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



**R Sogani & Associates**  
Chartered Accountants

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**PROPOSED AMALGAMATION  
OF  
JAISUKH DEVELOPERS PVT. LTD.  
AND  
SKYVIEW TIE UP PVT. LTD.  
WITH  
BAID LEASING AND FINANCE CO. LTD.**

**REPORT ON WORKING OF SWAP RATIO**

To,  
**The Board of Directors**  
**Baid Leasing and Finance Co. Ltd.**  
Baid House, 2<sup>nd</sup> floor, 1, Tara Nagar,  
Ajmer Road, Jaipur,  
Rajasthan – 302006

**The Board of Directors**  
**Jaisukh Developers Pvt. Ltd.**  
1, Tara Nagar,  
Ajmer Road, Jaipur,  
Rajasthan - 302006

**The Board of Directors**  
**Skyview Tie Up Pvt. Ltd.**  
1, Tara Nagar,  
Ajmer Road, Jaipur,  
Rajasthan - 302006

**1. INTRODUCTION**

Baid Leasing and Finance Company Limited, Jaisukh Developers Private Limited and Skyview Tie Up Private Limited have decided to amalgamate Jaisukh Developers Private Limited and Skyview Tie Up Private Limited (Transferor Companies) with Baid Leasing and Finance Company Limited (Transferee Company) w.e.f. 1<sup>st</sup> April, 2016.





In this context, our firm has been requested to work out a fair valuation of equity share of Baid Leasing and Finance Co. Ltd., Jaisukh Developers Pvt. Ltd. and Skyview Tie Up Pvt. Ltd. and to recommend an appropriate swap ratio in the context of the proposed amalgamation.

We have carried out valuation of shares of Baid Leasing and Finance Co. Ltd., Jaisukh Developers Pvt. Ltd. and Skyview Tie Up Pvt. Ltd. as on 31<sup>st</sup> March, 2016 and determined the swap ratio in accordance with the valuation estimates

## **2. BACKGROUND OF THE PROPOSED AMALGAMATION**

The Board of Directors of the above mentioned Companies have proposed to amalgamate business of all the Companies. The Transferee Company i.e. Baid

Leasing and Finance Company Limited, a registered non banking finance company (NBFC), is engaged in the business of vehicle financing and providing loans. The Transferor Companies are in the business of providing customer base to NBFCs on commission basis, and carrying on the business of dealing in Securities, Futures and Options and providing loans. With a view to integrate the business synergies and reap the benefits of consolidation through focused management, the Board of Directors of all the Companies considered it desirable and expedient to amalgamate the Transferor Companies and Transferee Company.

## **3. SCOPE OF WORK**

We, R Sogani and Associates, Chartered Accountants have been retained to determine the Fair Value of shares of Baid Leasing and Finance Company Limited, Jaisukh Developers Private Limited and Skyview Tie Up Private Limited and also to recommend a Swap Ratio for issue of shares of Baid Leasing and





Finance Company Limited to the equity shareholders of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited in a manner that would be fair to all parties concerned and justified under the attended circumstances.

The basis of arriving at the fair market value is explained in the following paras. Broadly, in adopting a particular basis relevant to these Companies, we have been guided by factors such as:-

- a. History of the business of the Companies.
- b. Nature and current status of business of the Companies.
- c. Book value of the assets and liabilities of the Companies.
- d. Expected Profitability in future.
- e. Market value of Transferee Company.

The conclusion reached by us is based on our perception of the factors outlined above.

#### **4. SOURCES OF INFORMATION**

For the purpose of this analysis and valuation, we have relied upon the under mentioned information and other data supplied by the management of the Transferor Companies and Transferee Company and other sources believed to be reliable:

- a. Brief background of the business of all the Companies.
- b. Audited Financial Statements of the Companies for the year ended 31<sup>st</sup> March, 2016.
- c. Data obtained from BSE Ltd. and other specialized websites such as economic times.
- d. Expected cash flows for five years as certified by the management.

The valuation exercise does not involve us undertaking an audit of the financial statements of Transferor and Transferee Companies, financial feasibility study,



technical feasibility study or expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our work. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our report.

## 5. BACKGROUND OF TRANSFEREE COMPANY

### 5.1 BAID LEASING AND FINANCE COMPANY LIMITED

The brief particulars of Baid Leasing and Finance Company Limited are as under:-

- a. The Company was incorporated on 20<sup>th</sup> December 1991 under the Companies Act, 1956.
- b. The Company is having its registered office at Baid House, 2<sup>nd</sup> floor, 1, Tara Nagar, Ajmer Road, Jaipur, Rajasthan – 302006.
- c. The Company is a registered NBFC, engaged in the business of vehicle financing and providing loans.
- d. The share capital of the Company as on 31<sup>st</sup> March 2016 is as under:

Particulars	Amount (in Rs. )
<b>Authorised Share Capital</b> 70,00,000 Equity shares of Rs.10/- each	7,00,00,000/-
<b>Issued, Subscribed &amp; Paid-up Share Capital</b> 61,45,000 Equity shares of Rs.10/- each (fully paid-up)	6,14,50,000/-



The authorized share capital was increased from Rs. 7 crores to Rs. 12 crores pursuant to approval of shareholders vide postal ballot which concluded on 16<sup>th</sup> April, 2016. The issued capital was also increased from Rs. 6.145 crores to Rs. 10.1 crores by issuing 39,55,000 Equity shares Rs. 10 each at a premium of Rs. 31/- vide Board resolution dated 3<sup>rd</sup> May, 2016.

e. The present share capital of the Company is as under:

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b> 1,20,00,000 Equity shares of Rs.10/- each	12,00,00,000/-
<b>Issued, Subscribed &amp; Paid-up Share Capital</b> 1,01,00,000 Equity shares of Rs.10/- each (fully paid-up)	10,10,00,000/-

f. The Share Holders of the Company who hold more than 5% of total paid-up share capital as on 31<sup>st</sup> March 2016 are as under :-

Name of Shareholders	No. of Shares	% of Share Holding	Face Value(Rs.)
Jaisukh Developers Pvt. Ltd.	7,09,500	11.55%	70,95,000/-
Mr. Aman Baid	3,52,799	5.74%	35,27,990/-
Carewell Developers Pvt. Ltd.	3,26,166	5.31%	32,61,660/-
<b>TOTAL</b>	<b>13,88,465</b>		<b>1,38,84,650/-</b>

g. The Share Holders of the Company who hold more than 5% of total paid-up share capital as on 30<sup>th</sup> November 2016 are as under:-



Name of Shareholders	No. of Shares	% of Share Holding	Face Value(Rs.)
Niranjana Prime Developers Pvt. Ltd.	11,42,780	11.31%	1,14,27,800/-
Jaipur Infragold Pvt. Ltd.	11,19,850	11.09%	1,11,98,500/-
Dream Finhold Private Limited	8,63,750	8.55%	86,37,500/-
Pragati Dreamland Developers Private Limited	8,63,750	8.55%	86,37,500/-
Jaisukh Developers Private Limited	6,97,500	6.91%	69,75,000/-
<b>TOTAL</b>	<b>22,62,630</b>		<b>2,26,26,300/-</b>

h. The Directors of the Company as on 30<sup>th</sup> November 2016 are as under:-

S.No.	Name of Director
1.	Panna Lal Baid
2.	Aman Baid
3.	Monu Jain
4.	Mudit Singhi
5.	Alpana Baid
6.	Anurag Patni

i. The financial highlights of audited accounts upto 31<sup>st</sup> March, 2016 are as follows:

Particulars	(Rs. In lacs)		
	2015-16	2014-15	2013-14
Equity Share Capital	614.50	614.50	614.50
Reserves and Surplus	1062.28	787.43	667.45
Investments	319.53	208.60	107.01
Loans & Advance	503.49	199.65	254.24
Revenue from Operations	1820.86	845.38	734.93
Profit before Tax	401.73	181.07	154.06
Profit after Tax	274.85	119.98	101.54



- j. The Company is listed on BSE Ltd. The market price of the Company and volume traded since 1<sup>st</sup> April, 2016 are as under:

Market Price as on 1 <sup>st</sup> April 2016	Rs. 42
Market Price as on 30 <sup>th</sup> November 2016	Rs. 67.10
30 day Average Volume Traded (30/11/2016)	379 shares per day
52 week high/low (30/11/2016)	Rs. 28.35(30/6/2016) – Rs. 86.50(11/11/2016)

## 6. BACKGROUND OF TRANSFEROR COMPANIES

### 6.1 JAISUKH DEVELOPERS PRIVATE LIMITED

The brief particulars of Jaisukh Developers Private Limited are as under:-

- The Company was incorporated on 19<sup>th</sup> September, 2005 under the Companies Act, 1956.
- The Company is having its registered office at 1, Tara Nagar, Ajmer Road, Jaipur, Rajasthan - 302006.
- The Company is engaged in the activity of providing customer base to NBFCs on commission basis and carrying on the business of dealing in Securities, Futures and Options.
- The Share capital of the Company as on 31<sup>st</sup> March 2016 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
36,80,000 Equity shares of Rs. 10/- each	3,68,00,000/-
<b>Issued, Subscribed &amp; paid-up Share</b>	1,80,08,000/-

<b>Capital</b>	
18,00,800 Equity shares of Rs. 10/- each(fully paid-up)	

There is no change in the total issued share capital of the company as on 30<sup>th</sup> November 2016.

- e. The Share Holders of the Company who hold more than 5% of total paid-up share capital as on 31<sup>st</sup> March, 2016 are as under:-

<b>Name of Shareholders</b>	<b>No. of Shares</b>	<b>% of Share Holding</b>	<b>Face Value(Rs.)</b>
BFL Developers Pvt. Ltd.	351500	19.52%	35,15,000/-
Elegant Prime Developers Pvt. Ltd.	345500	19.19%	34,55,000/-
Carewell Builders Private Limited	232400	12.91%	23,24,000/-
Ganpati Holdings Private Limited	125500	6.97%	12,55,000/-
<b>TOTAL</b>	<b>1054900</b>	<b>58.59%</b>	<b>1,05,49,000/-</b>

The Share Holders of the Company who hold more than 5% of total paid-up share capital as on 30<sup>th</sup> November 2016 are as under:-

<b>Name of Shareholders</b>	<b>No. of Shares</b>	<b>% of Share Holding</b>	<b>Face Value(Rs.)</b>
BFL Developers Pvt. Ltd.	351500	19.52%	35,15,000/-
Baid Housing Finance Pvt. Ltd. (formerly known as Elegant Prime Developers Private Limited)	345500	19.19%	34,55,000/-
Nandankanan Barter Private Limited	298100	16.55%	29,81,000/-
Care well Builders Private Limited	232400	12.91%	23,24,000/-



Ganpati Holdings Private Limited	125500	6.97%	12,55,000/-
<b>TOTAL</b>	<b>1353000</b>	<b>75.13%</b>	<b>1,35,30,000/-</b>

f. The Directors of the Company as on 30<sup>th</sup> November 2016 are as under :-

S.No.	Name of Director
1.	Ramesh Chand Pareek
2.	Rohit Kumar Nolkha

g. The financial highlights of audited accounts upto 31<sup>st</sup> March, 2016 are as follows:

Particulars	(Rs. In lacs)		
	2015-16	2014-15	2013-14
Equity Share Capital	180.08	180.08	180.08
Reserves and Surplus	2598.84	2598.77	2598.53
Investments	213.05	187.12	298.61
Revenue from Operations	1146.13	12.94	44.56
Profit before Tax	0.07	0.24	0.14
Profit after Tax	0.07	0.24	(0.12)

## 6.2 SKYVIEW TIE UP PVT. LTD.

The brief particulars of Skyview Tie Up Pvt. Ltd. are as under:-

- The Company was incorporated on 14<sup>th</sup> March, 2011 under the Companies Act, 1956.
- The Company is having its registered office at 1, Tara Nagar, Ajmer Road Jaipur, Rajasthan 302006.
- The Company is engaged in providing customer base to NBFCs on commission basis and carrying on the business of dealing in Securities, Futures and Options and providing loans.





d. The Share capital of the Company as on 31<sup>st</sup> March 2016 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b> 2,11,00,000 Equity shares of Rs.1/- each	Rs. 2,11,00,000/-
<b>Issued, Subscribed &amp; Paid-up Share Capital</b> 2,10,11,614 Equity shares of Rs.1/- each (fully paid-up)	Rs. 2,10,11,614/-

There is no change in the total issued share capital of the company as on 30<sup>th</sup> November 2016.

e. The Share Holders of the Company who hold more than 5% of total paid-up share capital as on 31<sup>st</sup> March, 2016 are as under:-

Name of Shareholders	No. of Shares	% of Share Holding	Face Value(Rs.)
Elect Agencies Pvt. Ltd.	1,00,49,000	47.83%	Rs.1,00,49,000/-
Tuberoze Distributors Pvt. Ltd.	1,00,49,000	47.83%	Rs.1,00,49,000/-
<b>TOTAL</b>	<b>2,00,98,000</b>		<b>Rs.2,00,98,000/-</b>

There is no change in the share holders holding 5% or more of the paid up share capital of the company as on 30<sup>th</sup> November 2016.

f. The Directors of the Company as on 30<sup>th</sup> November 2016 are as under:-

S.No.	Name of Director
1.	Manoj Kumar Jain
2.	Sanjeev Kumar Kothari

g. The financial highlights of audited accounts upto 31<sup>st</sup> March, 2016 are as follows:





Particulars	(Rs. In lacs)		
	2015-16	2014-15	2013-14
Equity Share Capital	210.12	210.12	210.12
Reserves and Surplus	4549.08	4549.05	4548.99
Investments	171.94	2098.43	4677.46
Revenue from Operations	80.15	0.11	9.73
Profit after Depreciation but before taxation	0.05	0.09	0.07
Profit after Tax	0.03	0.07	0.05

## 7. VALUATION OF SHARES

Valuation of shares in case of an amalgamation, for deciding the swap ratio is made after considering number of relevant factors. Some of such relevant factors are evident from the face of the Balance Sheet, whereas, for some other factors, the Balance Sheet may not provide a proper basis. Valuation has to be arrived at by the exercise of judicious discretion and judgment taking into consideration all the relevant factors.

## 8. VARIOUS METHODS FOR VALUATION OF SHARES

The subject of valuation has always been controversial in the accounting profession. No two accountants have ever agreed in the past or will ever agree in the future on the valuation of a company, as inevitably, they involve use of personal judgment on which professionals will necessarily differ. Valuation is highly subjective exercise and may differ from valuer to valuer depending upon the perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions.

Various methodologies are used for valuation, which take into consideration one or more factors. The methodologies generally used for determining the fair value of the business are as follows:

**(i) Assets Approach**

**Book Value or the Net Asset Value (NAV) of the shares Method:**

The Book Value Method represents the "Net Worth" of the business with reference to the value of assets owned by the Company and the attached liabilities on the valuation date. In this method, valuation is decided on the basis of the Book Value or the Net Asset Value of the shares of the Company. It can be presumed that the Company will continue as a going concern and no intention or need currently exists to liquidate the company and realize its assets. This method is also in accordance with Rule 11UA of the Income Tax Rules, 1962.

Accordingly, we have taken into consideration this method for the purpose of valuation.

**(ii) Income Approach**

**Profit Earning Capacity Value (PECV) Method:**

PECV Method represents the valuation of a Company based on its earning capacity in comparison to other companies in similar business. For conducting the valuation under this method, we consider the average of past three years profit after taxes to smooth out the fluctuations in trade and industry. Sizeable extraneous incomes/losses are excluded. The average earning so arrived at is capitalized at the appropriate yield rate.

We are considering the above method so as to account for past trends and Discounted Cash Flow method to take in regard the future expectations.

**(iii) Discounted Cash Flows Method:**

The DCF methodology is considered the most theoretically sound approach and scientific and acceptable methodology for determination of the value of a company. Under this technique the projected free cash flows from business operations are discounted at the weighted average



cost of capital to the providers of capital to the company, and the sum of the present discounted value of such free cash flows is the value of the company.

The future free cash flows are derived considering, inter alia, the changes in the working capital and investments in capital expenditure. They are an aggregation of the free cash flows during the explicit forecast period - prepared based on the business plan - and during the post explicit forecast period, estimated using an appropriate method, and are available to all providers of the company's capital - both debt and equity.

The discount rate i.e. weighted average cost of capital ("WACC"), which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. Determining the WACC, involves determining the Debt Equity ratio, Cost of Debt and the Cost of Equity.

To the value of the operating business so arrived, the value of surplus / non-operating assets, debt and contingent liabilities / assets, if any, and other assets / liabilities as appropriate have to be adjusted to arrive at the total value of the business for the equity shareholders of the company.

We have considered this method in instant case as DCF Valuation truly captures various fundamental drivers of a business such as cost of equity, weighted average cost of capital, growth rate, re-investment rate, etc. Consequently, this comes closest to estimating intrinsic value of the asset/business.

#### **(iv) Market Approach**

##### **Comparable Companies Method:**

Under this method, value of equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This



valuation is based on the principle that market valuations, taking price between informed buyers and informed sellers, incorporate all factors relevant to valuation.

This method is not relevant in instant case as although the Transferee Company is a listed public company, the transferor companies are not listed.

**The Market Price of Shares Method:**

In this method, valuation is decided on the basis of the average market price (based on market quotation) of the share of the Company.

This method is not relevant in instant case as although the Transferee Company is a listed public company, the transferor companies are not listed.

However, it may be noted that the decision of swap ratio is generally not based on a single method. In addition to the above, certain other Business and Economic Considerations are also taken into account, which generally are not easily quantifiable.

**9. VALUATION AS PER BOOK VALUE OR NET ASSET VALUE**

The valuation per share under this method based on the audited balance sheet as on 31st March 2016 of all the companies is as under:

<b>VALUATION AS PER BOOK VALUE METHOD</b>	<b>Baid Leasing and Finance Co. Ltd.</b>	<b>Jaisukh Developers Pvt. Ltd.</b>	<b>Skyview Tieup Pvt. Ltd.</b>
Value per share(for comparison, face value of all the shares is taken at Rs. 10 each)	Rs. 32.66	Rs. 154.32	Rs. 226.50

\* Refer Annexure A for detailed calculation



Note: Baid Leasing and Finance Co. Ltd. has issued 39,55,000 Equity shares of Rs. 10 each at a premium of Rs. 31/- amounting to Rs. 16,21,55,000/- vide Board resolution dated 3<sup>rd</sup> May 2016. The above valuation has been made after taking into account such further issue of shares.

#### 10. VALUATION AS PER DISCOUNTED CASH FLOW METHOD

We have applied the DCF methodology to the projected working results of the Company as furnished to us by the management of the Company. We have considered the projections for the next 5 years starting 1st April, 2016 and ending 31st March 2021 as provided to us by the management of the Company, as projections for the explicit forecast period. Terminal value of cash flows beyond 31st March 2021 (post the explicit forecast period) is based on the perpetuity formula on the maintainable free cash flows.

The valuation per share under this method of all the companies is as under:

<b>VALUATION AS PER DISCOUNTED CASH FLOW METHOD</b>	<b>Baid Leasing and Finance Co. Ltd.</b>	<b>Jaisukh Developers Pvt. Ltd.</b>	<b>Skyview Tieup Pvt. Ltd.</b>
Value per share(for comparison, face value of all the shares is taken at Rs. 10 each)	Rs. 168.14	Rs. 38.99	Rs. 24.10

\* Refer Annexure B for detailed calculation

#### 11. VALUATION AS PER PROFIT EARNING CAPACITY VALUE METHOD

The valuation per share under this method based on the audited balance sheet for the last three years of all the companies is as under:



VALUATION AS PER PROFIT EARNING CAPACITY METHOD	Baid Leasing and Finance Co. Ltd.	Jaisukh Developers Pvt. Ltd.	Skyview Tieup Pvt. Ltd.
Value per share(for comparison, face value of all the shares is taken at Rs. 10 each)	Rs. 17.84	Rs. 0.04	Rs. 0.02

\* Refer Annexure C for detailed calculation

## 12. VALUATION BASED ON NET ASSET VALUE, DISCOUNTED CASH FLOW AND PROFIT EARNING CAPACITY VALUE METHOD

In order to take advantage of all the methods, we have valued the shares based on all the three methods. However, all the three methods are not having equal importance.

In our considered opinion, Discounted Cash Flow Method is the most appropriate method since it truly captures the various fundamental drivers of the business. The second most relevant method is Profit Earning Capacity Value method since it calculates the past actual profitability. The NAV method is also relevant since it captures the Present Value of the assets and liabilities. Therefore, we have assigned the following weights to various methods to arrive at the fair value to be considered for calculation of swap ratio:

Method	Weight
Net Assets Value Method	1
Profit Earning Capacity Value Method	2
Discounted Cash Flow Method	3

After considering the above weights, the value arrived is as under:





	Baid Leasing and Finance Co. Ltd.	Jaisukh Developers Pvt. Ltd.	Skyview Tie up Pvt. Ltd.	Weights
<b>NET ASSETS VALUE METHOD</b>	Rs. 32.66	Rs. 154.32	Rs. 226.50	<b>1</b>
<b>PROFIT EARNING CAPACITY VALUE METHOD</b>	Rs. 17.84	Rs. 0.04	Rs. 0.02	<b>2</b>
<b>DISCOUNTED CASH FLOW METHOD</b>	Rs. 168.14	Rs. 38.99	Rs. 24.10	<b>3</b>
<b>WEIGHTED VALUE</b>	<b>Rs.95.46</b>	<b>Rs. 45.23</b>	<b>Rs. 49.81</b>	

### 13. NON QUANTIFIABLE BUSINESS AND ECONOMIC CONSIDERATIONS

The proposed amalgamation of Transferor Companies i.e. Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with the Transferee Company i.e. Baid Leasing and Finance Company Limited is proposed with a view to achieve following objectives:-

- (i) The proposed amalgamation will result in achieving higher long term financial returns vis-a-vis achieved by the Transferor Companies and Transferee Company as separate entities. The proposed amalgamation will result in rationalization and standardization of business processes, consolidation of financial resources and help to avoid duplication of resources, systems, skills and process, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of the Business through separate entities, provides enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of concerned companies.
- (ii) The synergies that exist between the companies in terms of similar processes and resources can be put to the best advantage by amalgamation of



companies. This scheme enables the management of the transferee company to vigorously pursue financial consolidation, revenue growth and add value to the company in terms of focus on core strengths.

- (iii) This scheme would lead to improved shareholder value for the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability.
- (iv) Thus, in view of the aforesaid objectives, the Amalgamation will create a focused platform for future growth of Transferee Company.

The impact of above advantages cannot be exactly quantified for the purpose of determination of SWAP Ratio.

#### 14. SWAP RATIO

It may be noted that valuation is an art and, not an exact science. Mathematical certainty is neither demanded, nor indeed is it possible. On the analysis of the Net Asset Value Method, Discounted Cash Flow Method and Profit Earning Capacity Value Method and after considering the Non – quantifiable Business and Economic Considerations and the Weights assigned to the above methods, the SWAP Ratio for the shareholders of Jaisukh Developers Pvt Ltd is recommended as 10:21 i.e. for every twenty one shares of Jaisukh Developers Pvt Ltd of Rs. 10/-, ten shares of transferee company i.e. Baid Leasing and Finance Co. Ltd. of Rs. 10/- each will be issued.

The SWAP Ratio for the shareholders of Skyview Tie Up Pvt. Ltd is recommended as 10:192 i.e. for every one hundred ninety two shares of Skyview Tie Up Pvt. Ltd of Rs. 1/-, ten shares of transferee company i.e. Baid Leasing and Finance Company Limited of Rs. 10/- each will be issued.





**15. DISCLAIMER CLAUSE**

We have prepared the report from information and other data supplied by the management of Baid Leasing and Finance Co. Ltd., Jaisukh Developers Pvt. Ltd. and Skyview Tie Up Pvt. Ltd. and other sources believed to be reliable. Our agreed scope of work does not include verification of data submitted by management and we have relied upon the data provided by the Companies. While the information provided herein is believed to be reliable, to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The information contained herein is based on certain assumptions and management's analysis of information available at the time the Report was prepared. We do not purport to give any representations, warranty or other assurances in relation to this document.

This report must be considered in this context only and is not an advisory document for any other purpose except as a basis for a share issue ratio in this Amalgamation exercise.

**16. RESTRICTED AUDIENCE**

This report and the information contained herein are absolutely confidential and are intended for the sole use and information of the shareholders and the Board of Directors of Baid Leasing and Finance Co. Ltd., Jaisukh Developers Pvt. Ltd. and Skyview Tie Up Pvt. Ltd. and for providing select information, only in connection with the purpose set out in the report as afore-said including for the purpose of obtaining requisite approvals. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued. We will not accept any responsibility to any other party to whom this



report may be shown or who may acquire a copy of the report, without our written consent.

**17. LIMITATION CLAUSE**

This report is based on the information received from the sources mentioned herein and discussions with the management/ representatives of Baid Leasing and Finance Co. Ltd., Jaisukh Developers Pvt. Ltd. and Skyview Tie Up Pvt. Ltd. We have assumed that they have furnished to us all information, which they are aware of concerning the financial statements and the respective liabilities, which may have an impact on our report.

Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our Partners or Employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.

**For R.Sogani and Associates  
Chartered Accountants**

**FRN No. 018755C**

  
**(Rakesh Kedia)**

**Partner**

**Membership No. 074620**

**PLACE: Jaipur**

**DATE: 7<sup>th</sup> December 2016**

**Annexure A(i)**

**BAID LEASING AND FINANCE CO. LTD.**  
**VALUATION OF SHARES ON THE BASIS OF BOOK VALUE METHOD**  
**(Based on the audited figures as on 31<sup>st</sup> March 2016)**

<b>(A)</b>	<b>TOTAL ASSETS</b>	<b>Amount (Rs.)</b>
	Tangible Assets	1,12,16,254
	Intangible Assets	6,60,480
	Non Current Investments in Equity shares and Mutual funds	11,42,600
	Other Non Current Investments	3,08,10,458
	Deferred Tax Assets	10,03,698
	Long Term loans and advances (including balances with government authorities)	4,98,23,618
	Inventories (including stock on hire, loans against property and shares acquired for trading)	84,06,86,959
	Trade Receivables	9,51,99,654
	Cash and Cash Equivalents	17,51,03,732*
	Short Term loans and advances	5,25,532
	Other Current assets	49,97,684
	<b>TOTAL</b>	<b>1,21,11,70,669</b>
<b>(B)</b>	<b>TOTAL LIABILITIES</b>	<b>Amount (Rs.)</b>
	Long Term Borrowings	9,70,61,455
	Long Term Provisions	36,93,918
	Short Term Borrowings	41,91,80,920
	Trade Payables	1,19,14,971
	Other Current Liabilities	34,48,29,712
	Short Term Provisions	46,56,342
	<b>TOTAL</b>	<b>88,13,37,317</b>
	<b>NET WORTH (A-B)</b>	<b>Rs. 32,98,33,352</b>
	<b>No. Of Shares</b>	<b>1,01,00,000*</b>
	<b>Book Value per Share</b>	<b>Rs.32.66</b>



\*The Company has issued 39,55,000 Equity shares Rs. 10 each at a premium of Rs. 31/- amounting to Rs. 16,21,55,000/- vide Board resolution dated 3<sup>rd</sup> May 2016. The figures of the audited Balance sheet as on 31<sup>st</sup> March 2016 are adjusted for the issue of fresh shares as under:

	<b>Actual</b>	<b>Adjustment</b>	<b>Actual after adjustment</b>
<b>Cash and Cash Equivalent</b>	Rs. 1,29,48,732	Rs. 16,21,55,000	Rs. 17,51,03,732
<b>Number of shares</b>	61,45,000	39,55,000	1,01,00,000



Annexure A(ii)

**JAISUKH DEVELOPERS PVT. LTD.**  
**VALUATION OF SHARES ON THE BASIS OF BOOK VALUE METHOD**  
**(Based on the audited figures as on 31<sup>st</sup> March 2016)**

<b>(A)</b>	<b>TOTAL ASSETS</b>	<b>Amount (Rs.)</b>
	Investments in Equity shares	2,13,04,924
	Inventories - Shares	5,99,93,992
	Cash and Cash Equivalents	20,56,333
	Short Term Loans and Advances	38,57,05,858
	<b>TOTAL</b>	<b>46,90,61,107</b>
<b>(B)</b>	<b>TOTAL LIABILITIES</b>	<b>Amount (Rs.)</b>
	Long Term Borrowings	13,25,48,642
	Trade Payables	1,49,38,314
	Other Current liabilities	4,36,82,520
	<b>TOTAL</b>	<b>19,11,69,476</b>
	<b>NET WORTH (A-B)</b>	<b>Rs. 27,78,91,631</b>
	<b>No. Of Shares</b>	<b>18,00,800</b>
	<b>Book Value per Share</b>	<b>Rs. 154.32</b>



**Annexure A(iii)**

**SKYVIEW TIE UP PVT. LTD.**  
**VALUATION OF SHARES ON THE BASIS OF BOOK VALUE METHOD**  
**(Based on the audited figures as on 31<sup>st</sup> March 2016)**

<b>(A)</b>	<b>TOTAL ASSETS</b>	<b>Amount (Rs.)</b>
	Non Current Investments	1,71,93,800
	Inventories - Shares	21,40,750
	Cash and Cash Equivalents	1,30,758
	Trade Receivables	1,45,49,507
	Short Term Loans and Advances	44,61,47,252
	<b>TOTAL</b>	<b>48,01,62,067</b>
<b>(B)</b>	<b>TOTAL LIABILITIES</b>	<b>Amount (Rs.)</b>
	Trade Payables	42,40,564
	Other Current liabilities	1,415
	<b>TOTAL</b>	<b>42,41,979</b>
	<b>NET WORTH (A-B)</b>	<b>Rs. 47,59,20,088</b>
	<b>No. Of Shares</b>	<b>21,01,161*</b>
	<b>Book Value per Share</b>	<b>Rs. 226.50</b>

\*Number of shares of Skyview Tie Up Pvt. Ltd. have been reduced from 2,10,11,614 shares to 21,01,161 shares to make it equivalent to Rs. 10 per share (face value).



**Annexure B(i)**

**BAID LEASING AND FINANCE CO. LTD.**  
**VALUATION OF SHARES ON THE BASIS OF**  
**DISCOUNTED CASH FLOW METHOD**  
**(Based on the audited figures as on 31<sup>st</sup> March 2016)**

INR in Lacs						
PARTICULARS	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	TV
Cash Accrual Timing Factor	1	2	3	4	5	5
Profits after Tax	425.97	461.97	512.15	562.48	623.00	676.64
Book Depreciation	65.93	69.80	73.22	78.20	82.15	85.87
(Inc)/Dec in NCA	-1,403.78	213.52	242.13	273.00	306.27	334.13
Operating Cash Flows	-911.88	745.28	827.51	913.69	1,011.43	1,096.65
(Inc.)/Dec in Investment	-113.16	-115.42	-117.73	-120.09	-122.49	-124.94
(Inc)/Dec in FA	-16.00	-27.00	-22.00	-37.00	-26.00	-23.00
Free Cash Flows	-1,041.03	602.86	687.78	756.60	862.94	948.71
Discounting Factor	0.92	0.84	0.77	0.71	0.65	0.65
Present Value of Free Cash Flows	-955.80	508.18	532.29	537.61	562.97	618.92

Summary	1-Apr-16
Present Value of Total Discrete Period Cash Flows	1,185
Present Value of Terminal Cash Flows	15,797
Operating Enterprise Value	16,982
Debt Amount	-
Equity Value	16,982
Value per Share	Rs. 168.14



Ratio	2016	Ratio
Equity	Rs. 34,72,28,353	35%
Debt	Rs. 64,52,01,968	65%
<b>Total</b>	<b>Rs. 99,24,30,321</b>	<b>100%</b>
Cost of Equity	9.36%	
Cost of Debt (Net of Tax)	8.68%	
<b>WACC</b>	<b>8.92%</b>	
<b>Cost of Capital</b>	<b>8.92%</b>	





**SKYVIEW TIE UP PVT. LTD.**  
**VALUATION OF SHARES ON THE BASIS OF**  
**DISCOUNTED CASH FLOW METHOD**  
**(Based on the audited figures as on 31<sup>st</sup> March 2016)**

INR in Lacs						
PARTICULARS	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	TV
Cash Accrual Timing Factor	1	2	3	4	5	5
Profits after Tax	0.11	0.23	0.37	0.59	0.78	1.04
Book Depreciation	-	-	-	-	-	-
(Inc)/Dec in NCA	37.27	307.44	312.45	319.51	327.05	334.47
Operating Cash Flows	37.38	307.68	312.82	320.11	327.84	335.51
(Inc)/Dec in FA	17.19	-251.23	-253.74	-256.28	-258.84	-
Free Cash Flows	54.58	56.45	59.08	63.83	69.00	261.43
Discounting Factor	0.87	0.76	0.66	0.57	0.50	0.50
Present Value of Free Cash Flows	47.46	42.68	38.85	36.49	34.30	36.83

Summary	1-Apr-16
Present Value of Total Discrete Period Cash Flows	200
Present Value of Terminal Cash Flows	307
Operating Enterprise Value	507
Debt Amount	-
Equity Value	507
<b>Value per Share*</b>	<b>Rs. 24.10</b>



Ratio	2016	Ratio
Equity	Rs. 47,59,20,088	100%
Debt	-	0%
Cost of Equity	15.00%	
Cost of Debt (Net of Tax)	0.00%	
<b>WACC</b>	<b>15.00%</b>	
<b>Cost of Capital</b>	<b>15.00%</b>	

\*Number of shares of Skyview Tie Up Pvt. Ltd. have been reduced from 2,10,11,614 shares to 21,01,161 shares to make it equivalent to Rs. 10 per share (face value).



**JAISUKH DEVELOPERS PVT. LTD.**  
**VALUATION OF SHARES ON THE BASIS OF**  
**DISCOUNTED CASH FLOW METHOD**  
**(Based on the audited figures as on 31<sup>st</sup> March 2016)**

PARTICULARS	INR in Lacs					
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	TV
Cash Accrual Timing Factor	1	2	3	4	5	5
Profits after Tax	0.07	0.08	0.11	0.13	0.20	0.39
Book Depreciation	-	-	-	-	-	-
(Inc)/Dec in NCA	71.14	73.24	75.40	77.64	79.94	90.44
Operating Cash Flows	71.21	73.32	75.51	77.77	80.14	90.83
(Inc)/Dec in FA	-	-	-	-	-	-
Free Cash Flows	71.21	73.32	75.51	77.77	80.14	90.83
Discounting Factor	0.88	0.77	0.68	0.60	0.52	0.52
Present Value of Free Cash Flows	62.60	56.65	51.29	46.43	42.06	47.67

Summary	1-Apr-16
Present Value of Total Discrete Period Cash Flows	259
Present Value of Terminal Cash Flows	443
Operating Enterprise Value	702
Debt Amount	-
Equity Value	702
Value per Share	Rs. 38.99

Ratio	2016	Ratio
Equity	Rs. 27,78,91,632	68%
Debt	Rs. 13,25,48,642	32%
<b>Total</b>	<b>Rs. 41,04,40,274</b>	<b>100%</b>
Cost of Equity	15.00%	
Cost of Debt (Net of Tax)	11.16%	
<b>WACC</b>	<b>13.76%</b>	
<b>Cost of Capital</b>	<b>13.76%</b>	



For arriving at the above values, we have taken following factors:

Particulars	Baid Leasing and Finance Co. Ltd.	Jaisukh Developers Pvt. Ltd.	Skyview Tieup Pvt. Ltd.
Growth rate of Revenue from Leasing Business and Other operations	5%	5%	5%
Growth rate of Revenue from Shares Business	1%	1%	1%
Increasing Rate of Employee Benefit Expenses	10%	10%	10%
Increasing rate of all other expenses except Finance cost and Interest	5%	5%	5%
Increase in Investments	2%	NA	NA
Increase in Capital Expenditure	Rs. 25.0 lac p.a.	NA	NA
Perpetual Growth Rate	5%	3%	3%

We have used Capital Asset Pricing Model for valuation of shares by Discounted Cash Flow Method. For this, we have taken the following assumptions for all the three concerns:

Risk Free Rate of Return	9 %
Rate of Return in the Market	15 %

The risk factor (beta) for the concerns is as follows:

Particulars	Beta
Baid Leasing and Finance Co. Ltd.	0.06
Jaisukh Developers Pvt. Ltd.	1.00
Skyview Tieup Pvt. Ltd.	1.00



**Annexure C(i)**

**BAID LEASING AND FINANCE CO. LTD.**  
**VALUATION OF SHARES ON THE BASIS OF**  
**PROFIT EARNING CAPACITY VALUE METHOD**  
**(Based on the audited figures as on 31<sup>st</sup> March 2016)**

Particulars	For the year ended 31 <sup>st</sup> , March 2016	For the year ended 31 <sup>st</sup> , March 2015	For the year ended 31 <sup>st</sup> , March 2014
Profit Before Tax	Rs. 4,01,73,157	Rs. 1,81,06,740	Rs. 1,54,06,114
Weights	1	1	1
Weighted Earning	Rs. 4,01,73,157	Rs. 1,81,06,740	Rs. 1,54,06,114
Weighted Profit			Rs. 2,45,62,004
Less : Corporate Tax (@ 33.06%)			Rs. 81,20,198
Profit After Tax			Rs. 1,64,41,805
Capitalisation @ 15%			Rs. 10,96,12,035
No of Equity Shares as on 31.03.2016 (F.V. Rs. 10/-)			61,45,000
Value Per Share			<b>Rs. 17.84</b>



Annexure C(ii)

**SKYVIEW TIE UP PVT. LTD.**  
**VALUATION OF SHARES ON THE BASIS OF**  
**PROFIT EARNING CAPACITY VALUE METHOD**  
**(Based on the audited figures as on 31<sup>st</sup> March 2016)**

Particulars	For the year ended 31 <sup>st</sup> , March 2016	For the year ended 31 <sup>st</sup> , March 2015	For the year ended 31 <sup>st</sup> , March 2014
Profit Before Tax	Rs. 4,580	Rs. 9,484	Rs. 7,390
Weights	1	1	1
Weighted Earning	Rs. 4,580	Rs. 9,484	Rs.7,390
Weighted Profit			Rs.7,151
Less : Corporate Tax (@ 29.87%)			Rs.2,136
Profit After Tax			Rs.5015
Capitalisation @ 15%			Rs.33,345
No of Equity Shares (F.V. Rs. 10/-)			21,01,161
Value Per Share			<b>Rs. 0.02</b>



**JAISUKH DEVELOPERS PVT. LTD.**  
**VALUATION OF SHARES ON THE BASIS OF**  
**PROFIT EARNING CAPACITY VALUE METHOD**  
**(Based on the audited figures as on 31<sup>st</sup> March 2016)**

Particulars	For the year ended 31 <sup>st</sup> , March 2016	For the year ended 31 <sup>st</sup> , March 2015	For the year ended 31 <sup>st</sup> , March 2014
Profit Before Tax	Rs. 7,080	Rs.23,997	Rs.13,687
Weights	1	1	1
Weighted Earning	Rs.7,080	Rs.23,997	Rs.13,687
Weighted Profit			Rs.14,921
Less : Corporate Tax (@ 29.87%)			Rs.4,457
Profit After Tax			Rs.10,464
Capitalisation @ 15%			Rs.69,762
No of Equity Shares (F.V. Rs. 10/-)			18,00,800
Value Per Share			<b>Rs.0.04</b>





# Baid Leasing and Finance Co. Ltd.

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

E-mail: [cs@baidgroup.in](mailto:cs@baidgroup.in) Website: [www.balfc.com](http://www.balfc.com) CIN: L65910RJ1991PLC006391

## **ANNEXURE A**

### **REPORT OF AUDIT COMMITTEE OF BAID LEASING AND FINANCE CO. LTD. (COMPANY) RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF JAISUKH DEVELOPERS PRIVATE LIMITED AND SKYVIEW TIE UP PRIVATE LIMITED WITH THE COMPANY**

#### **MEMBERS**

Mr. Mudit Singhi  
Mr. Anurag Patni

Chairman (Independent Director)  
Member (Independent Director)

#### **IN ATTENDANCE**

Ms. Namrata Sajnani

Company Secretary and Compliance Officer

#### **1. Background**

- 1.1 A meeting of the Audit Committee of Baid Leasing and Finance Co. Ltd. ("the Transferee Company") was held on 07.12.2016 to consider and recommend the proposed Scheme of amalgamation of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited ("the Transferor Companies") with the Transferee Company under Sections 391 to 394 of the Companies Act, 1956 and the relevant provisions of the Companies Act, 2013 as and when would be applicable.
- 1.2 This report of the Audit Committee is made in order to comply with the requirements of the Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015 issued by the Securities Exchange and Board of India ("SEBI").
- 1.3 The following documents were placed before the Audit Committee:
  - 1.3.1 Draft Scheme of Amalgamation, initialed by the Chairman of the Committee for the purpose of identification;
  - 1.3.2 Valuation Report dated 07.12.2016 of M/s. R. Sogani & Associates, Independent Chartered Accountant ("the Valuer"), describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").
  - 1.3.3 Fairness Opinion dated 07.12.2016 prepared by Hem Securities Ltd., Merchant Bankers, providing the Fairness Opinion on the share exchange ratio as recommended by M/s. R. Sogani & Associates, the Valuers, ("Fairness Opinion").

#### **2. Proposed Scheme of Amalgamation**

The salient features of the Scheme are as under:

- 2.1 The Scheme provides for merger of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with the company.





# Baid Leasing and Finance Co. Ltd.

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E-mail: [cs@baidgroup.in](mailto:cs@baidgroup.in) Website: [www.balfc.com](http://www.balfc.com) CIN: L65910RJ1991PLC006391

- 2.2 The Appointed Date for the Scheme is fixed on 01st April, 2016 or such other date as may be agreed between the Transferor Companies and the Transferee Company and approved by the High Court/ National Company Law Tribunal (NCLT), as the case may be.
- 2.3 The proposed restructuring will create a large company, intending to achieve larger product portfolio, economies of scale, efficiency, and other related economies by consolidating the business operations being managed by different management teams with healthy mix of steady cash flows and long-term growth opportunities.
- 2.4 It is believed that this Scheme will create enhanced value for shareholders and allow a focused growth strategy which would be in the best interests of all stakeholders. The restructuring proposed by this scheme will also provide flexibility to the investors to select investments which best suit their investment strategies and risk profile.
- 2.5 The Scheme provides for transfer of assets and liabilities pertaining to Transferor Companies on a going concern basis.
- 2.6 Upon the Scheme coming into effect, all equity shares of the Transferor Companies held by shareholders of the Transferor Companies shall be allotted new equity shares of Transferee Company in Share Exchange Ratio mentioned in the Scheme.
- 2.7 In terms of the Scheme of Amalgamation, Transferor Companies will be amalgamated with the Transferee Company, followed by the dissolution without winding up of first mentioned.
- 2.8 The Audit Committee reviewed and noted the valuation Report and recommends the following share entitlement ratio:

## **For Jaisukh Developers Private Limited (Transferor Company 1)**

10 (Ten) fully paid up equity shares of Rs. 10 (Rupees Ten) each for every 21 (Twenty One) fully paid up equity shares of Rs. 10 (Rupees Ten) each held by an equity shareholder in Jaisukh Developers Private Limited pursuant to the amalgamation of transferor companies with the transferee company.

## **For Skyview Tie Up Private Limited (Transferor Company 2)**

10 (Ten) fully paid up equity shares of Rs. 10 (Rupees Ten) each for every 192 (One Hundred and Ninety Two) fully paid up equity shares of Re. 1 (Rupee One) each held by an equity shareholder in Skyview Tie Up Private Limited pursuant to the amalgamation of transferor companies with the transferee company.

- 2.9 Further, the Fairness Opinion confirmed that the share entitlement ratio in the Valuation Report is fair to the equity shareholders of the company.



# **Baid Leasing and Finance Co. Ltd.**

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

E-mail: [cs@baidgroup.in](mailto:cs@baidgroup.in) Website: [www.balfc.com](http://www.balfc.com) CIN: L65910RJ1991PLC006391

### **3. Recommendation of Audit Committee:**

Taking into consideration the Valuation Report, the Fairness Opinion and also independent assessment of the scheme, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval by the Stock Exchange and SEBI and other applicable regulatory bodies.

**By Order of the Audit Committee  
For and on behalf of  
Baid Leasing and Finance Co. Ltd.**

**Mudit Singhi  
Chairman Audit Committee  
Date: 07.12.2016**



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## STRICTLY PRIVATE & CONFIDENTIAL

December 07, 2016

The Board of Directors,  
Baid Leasing and Finance Co. Ltd.  
“Baid House”, II Floor, 1, Tara Nagar,  
Ajmer Road, Jaipur – 302 006 (Raj)

The Board of Directors,  
Jaisukh Developers Private Limited  
1, Tara Nagar, Ajmer Road,  
Jaipur – 302 006 (Raj)

The Board of Directors,  
Skyview Tie Up Private Limited  
1, Tara Nagar, Ajmer Road,  
Jaipur – 302 006 (Raj)

**Sub: Fairness Opinion on the valuation carried out by R Sogani & Associates, Chartered Accountants (“Valuer”) in relation to scheme of amalgamation and arrangement of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing and Finance Co. Ltd and their respective shareholders and creditors.**

Dear Sirs,

- 1.1 This is with reference to the request made by the management of respective Companies to provide a fairness opinion on the valuation report dated December 07, 2016 issued by R Sogani & Associates, Chartered Accountants on the Scheme of amalgamation and arrangement of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing and Finance Co. Ltd and their respective shareholders and creditors.

The Draft Scheme of Amalgamation and Arrangement (“Scheme” or “Scheme of Amalgamation”) provides for the amalgamation of Jaisukh Developers Private Limited (“Transferor Company”/ “JDPL”) and Skyview Tie Up Private Limited (“Transferor Company”/ “STUPL”) with Baid Leasing and Finance Co. Ltd. (“Transferee Company”/ “BLAFCL”) pursuant to Section 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013.

The fairness Opinion has been issued as per the requirements of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Page 1 of 8



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## **PURPOSE OF VALUATION UNDERTAKEN BY THE VALUER**

- 1.2 To give a Fairness Opinion on the Scheme of Amalgamation made under the provisions of Section 391 to 394 of the Companies Act, 1956 and relevant provisions of Companies Act, 2013 and rules made there under for amalgamation of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing and Finance Co. Ltd.

In this regard, R Sogani & Associates, Chartered Accountants, having its office located at “Shree Dham”, R – 20, Yudhishter Marg, ‘C’ – Scheme, Jaipur – 302 005 was appointed by the Company as Valuer to carry out the valuation with a view to recommend Share Swap Ratio.

The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with Stock Exchange.

## **SOURCES OF INFORMATION**

For the purposes of fairness opinion, we have relied upon the following sources of information:

- Certified Share Valuation Report prepared by R Sogani & Associates, Chartered Accountants, dated December 07, 2016 for the purpose of ascertaining share exchange ratio for the proposed scheme of amalgamation of JDPL and STUPL with BLAFCL along with relevant annexure/workings dated December 07, 2016 issued by valuer.
- Audited Financial Statements for the financial year 2013-14, 2014-15 and 2015-16 of JDPL, STUPL and BLFCL.
- Certified Copy of Draft Scheme of Amalgamation and Arrangement.
- Shareholding pattern of JDPL, STUPL and BLAFCL as on March 31, 2016 as well as the proposed shareholding pattern after considering the effect of the proposed scheme of amalgamation.
- Financial Projections of JDPL, STUPL and BLAFCL from F.Y. 2016-17 to F.Y. 2020-21 duly certified by the management of the respective Companies.
- Such other information and explanations as we required and which have been provided by the Company & Valuer.





## **BACKGROUND INFORMATION**

### **1. Baid Leasing and Finance Co. Ltd. (Transferee Company):**

Baid Leasing and Finance Co. Ltd. is a public limited company incorporated on December 20, 1991 under the provisions of Companies Act, 1956 having its registered office situated at "Baid House", II Floor, 1, Tara Nagar Ajmer Road, Jaipur, Rajasthan 302 006.

BLAFCL is a registered NBFC, engaged in the business of vehicle financing and providing loans. As on date, the equity shares of the Company are listed on BSE Ltd.

### **2. Jaisukh Developers Private Limited (Transferor Company):**

Jaisukh Developers Private Limited is a private limited company incorporated on September 19, 2005 under the provisions of the Companies Act, 1956 having its registered office situated at 1, Tara Nagar Ajmer Road, Jaipur, Rajasthan 302 006.

JDPL is engaged in the activity of providing customer base to NBFCs on commission basis and carrying on the business of dealing in Securities, Futures and Options.

### **3. Skyview Tie Up Private Limited (Transferor Company):**

Skyview Tie Up Private Limited is a private limited company incorporated on March 14, 2011 under the provisions of the Companies Act 1956 having its registered office situated at 1, Tara Nagar Ajmer Road, Jaipur, Rajasthan 302 006.

STUPL is engaged in providing customer base to NBFCs on commission basis and carrying on the business of dealing in Securities, Futures and Options and providing loans.

## **VALUATION METHODOLOGY ADOPTED BY THE VALUER**

For the purposes of determining the Share Swap Ratio, the Valuer has considered following methods:

- Net Asset Value Method
- Profit Earning Capacity Value Method
- Discounted Cash Flow Method





## **FINDINGS OF HEM SECURITIES LIMITED ("HSL")**

The formation of fairness opinion is generally a complex process involving careful consideration and review of valuation methods, associated financial and other analysis, performed by the Valuer.

We have gone through the valuation report dated December 07, 2016 issued by Valuer for the purpose of ascertaining the reasonableness of the Share Swap Ratio determined by Valuer. We have taken into consideration the fairness on the Methods used by Valuer for the purpose of determining Share Swap Ratio.

Based on the Valuation Report and explanations given to us by Valuer, following are the share valuation derived by the Valuer:

### **Share Valuation of BLAFCL**

The Valuer has considered a combination of three methods namely the Net Asset Value (NAV Method), the Discounted Cash Flow (DCF) Method and Profit Earning Capacity Value (PECV) Method and has assigned weights to the methods to arrive at the average value of equity share of BLAFCL.

**Average value of equity share of BLAFCL derived by Valuer:-**

Valuation Method	Value per Share (in Rs.)	Weights	Weighted Value per Share (in Rs.)
Net Asset Value Method <sup>(i)</sup>	32.66	1	32.66
Profit Earning Capacity Value Method	17.84	2	35.68
Discounted Cash Flow Method	168.14	3	504.42
<b>Average Fair Value (Face Value Rs. 10/- each)</b>			<b>95.46</b>

Note (i): While deriving Net Asset Value, the Valuer has taken into account additional 39,55,000 equity shares (face value of Rs. 10/- each) which was issued by BLAFCL at an issue price of Rs. 41/- per share vide Board Resolution dated May 03, 2016. Accordingly, the effect was given in Cash and Cash Equivalents and Number of Outstanding Shares as on March 31, 2016.

### **Share Valuation of JDPL**

The Valuer has considered a combination of three methods namely the Net Asset Value (NAV Method), the Discounted Cash Flow (DCF) Method and Profit Earning Capacity Value (PECV) Method and has assigned weights to the methods to arrive at the average value of equity share of JDPL.







# Hem Securities Ltd.

Member : BSE, MCX-SX, USE, CDSL-DP, MERCHANT BANKER

CIN : U67120RJ1995PLC010390

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## Average value of equity share of JDPL derived by Valuer:-

Valuation Method	Value per Share (in Rs.)	Weights	Weighted Value per Share (in Rs.)
Net Asset Value Method	154.32	1	154.32
Profit Earning Capacity Value Method	0.04	2	0.08
Discounted Cash Flow Method	38.99	3	116.97
<b>Average Fair Value (Face Value Rs. 10/- each)</b>			<b>45.23</b>

## Share Valuation of STUPL

The Valuer has considered a combination of three methods namely the Net Asset Value (NAV Method), the Discounted Cash Flow (DCF) Method and Profit Earning Capacity Value (PECV) Method and has assigned weights to the methods to arrive at the average value of equity share of STUPL.

## Average value of equity share of STUPL derived by Valuer:-

Valuation Method	Value per Share (in Rs.)	Weights	Weighted Value per Share (in Rs.)
Net Asset Value Method	226.50	1	226.50
Profit Earning Capacity Value Method	0.02	2	0.04
Discounted Cash Flow Method	24.10	3	72.30
Average Fair Value (face value taken as Rs. 10/- per share, for comparison purpose) <sup>(i)</sup>			49.81
<b>Average Fair Value (Face Value Rs. 1/- each)</b>			<b>4.98</b>

Note (i) : The face value per equity share of STUPL is Re. 1/- each. However, for the purpose of comparison, the face value per share of STUPL is taken as Rs. 10/- each in all the valuation methods and accordingly number of shares was adjusted.



Page 5 of 8



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Based on the above calculations, the share exchange ratio derived by the Valuer is:-

## **BLAFCL and JDPL**

- The exchange ratio of equity shares between BLAFCL and JDPL would be in the ratio of 10:21 (i.e. 10 equity shares of BLAFCL of Rs. 10/- each fully paid up for every 21 equity shares of JDPL, having face value of Rs. 10/- each).

## **BLAFCL and STUPL**

- The exchange ratio of equity shares between BLAFCL and STUPL would be in the ratio of 10:192 (i.e. 10 equity shares of BLAFCL of Rs. 10/- each fully paid up for every 192 equity shares of STUPL, having face value of Re. 1/- each).

## **OPINION ON VALUATION REPORT**

Based upon and subject to the foregoing, we are of the opinion on the date hereof, that the valuation including the share exchange ratio recommended by the Valuer for the purpose of proposed Scheme of Amalgamation is fair.

The Fairness of the proposed Scheme is tested by:

1. Considering whether the valuation methods adopted by Valuer, depicts a correct picture on the value of shares of companies.
2. Considering qualitative factors such as economics of scale of operations, synergy benefits that may result from the proposed amalgamation.
3. The rationale for share exchange ratio as explained by Valuer is justified.

This being of our best of professional understanding, we hereby sign the Fairness Opinion Report on valuation for the proposed scheme.

## **EXCLUSIONS AND LIMITATIONS**

Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the accuracy of any financial information or analytical information that was used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used, and therefore, do not express any opinion with regard to



Page 6 of 8





# Hem Securities Ltd.

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the same. In addition, we do not take responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our report.

With respect to the financial forecasts relating to BLAFCL, JDPL, STUPL, we have assumed that they have been reasonably prepared on basis reflecting the best currently available estimates and good faith judgments of the respective Companies. Also, we have been given to understand by the management of the Company that it has not omitted any relevant and material factors. We assume no responsibility whatsoever for any errors in the above information furnished by the Company and their impact on the present exercise.

Our Fairness Opinion will not be offered to any section of the public to subscribe for or purchase any securities in or assets or liabilities of any company or business valued by us. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such share holder should vote or act in connection with the Scheme or any matter related thereto.

We assume no responsibility for revising or updating our opinion based on circumstances or events occurring after date hereof. Our opinion is specific and is being issued as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreement in force as on the date.

We do not accept any liability to any third party in relation to the issue of this report.

Thanking you,

Yours Faithfully,

For Hem Securities Limited.



**Akun Goyal**  
**Manager-Merchant Banking**  
Place: Jaipur

Page 7 of 8



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## DISCLAIMER CLAUSE

\*\*\*\*\*

*We hereby declare that we have no direct or indirect beneficial ownership interest in the Companies / Assets valued. We have in the past provided, and may currently or in the future provide, investment banking services to BLAFCL or its Group Companies, for which we have received or may receive customary fees.*

*Our work did not constitute an audit in accordance with Generally Accepted Auditing Standards, an examination of internal controls or other attestation or review services. Accordingly we do not express an opinion on the information presented.*

*It may be noted that this Fairness Opinion is expressed solely with reference to requirements under SEBI (LODR), Regulations, 2015, SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and other applicable provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable and the purpose and scope of this assignment is restricted to opine about fairness of valuation already done by the Valuer.*

*This opinion does not in any way constitute a recommendation by HSL to any shareholders as to whether such holders should approve or reject the proposed scheme of amalgamation.*

*We have been engaged by the respective companies to issue a Fairness Opinion and will receive a fixed fee for rendering this Fairness Opinion, which is independent of the happening or otherwise of the proposed activities.*

*Our Opinion is restricted to determining the fairness of Share Swap Ratio as arrived by Valuer and should not be construed as fair opinion given by us on performance of BLAFCL.*

*It is understood that this Fairness Opinion may not be relied upon by, nor be disclosed, in whole or in part, to any third party for any purpose whatsoever. Notwithstanding the foregoing, this Fairness Opinion may be reproduced in the explanatory statement sent to the shareholders along with the notice of general meeting / postal ballot form, conducted to get approval for the proposed activities, so long as the form of reproduction of the Fairness Opinion in such report and any description of or reference in such report to HSL is in a form acceptable to us.*

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1. Name of Listed Company- **BAID LEASING AND FINANCE CO. LTD.**

2. Script Code/Name of Script/Class of Security- **511724/ BSE/ EQUITY**

3. Share Holding Pattern filed under: 31(1) (b)

4. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

**PRE MERGER SHARE HOLDING PATTERN**

Sr. No.	Particulars		
1	Whether the Listed Entity has issued any partly paid up shares?		No*
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No*
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No*
4	Whether the Listed Entity has any shares in locked-in?		No*
5	Whether any shares held by promoters are pledge or otherwise encumbered?		Yes*
			No*

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledge or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the value will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table(I)- Summary Statement holding of specified securities

Name of the Company :

BAID LEASING &amp; FINANCE COMPANY LTD.

Scrip Code, Name of the scrip, class of security:

BSE-511724

/EQUITY

As On : 30-Nov-2016

Category Code	Category and name of Shareholders	Number of shareholders	No. of fully paid up equity Shares	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Shares held in Dematerialised form		
								No of voting Rights					Total as a % of (A+B+C)	(X)	(XII)			(XIII)	
								Class eg: X	Class eg: Y	Total as a % of (A+B+C)									
															No (a)	As a % of Total share held		No (a)	As a % of Total share held
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=IV+V+VI	(VIII)					(XI)					(XIV)		
(A)	Promoter & Promoter Group	10	1964659			1964659	19.4521	1964659	1964659	19.4521			503010	25.6029	0	0	1964659		
(B)	Public	3215	8135341			8135341	80.5479	8135341	8135341	80.5479			3978130	48.8994		NA	7370301		
(C)	Non Promoter- Non Public															NA			
(C1)	Shares underlying DRs	0	0			0	NA									NA			
(C2)	Shares held by Employee Trusts															NA	0		
	Total	3225	10100000			10100000	100.0000	10100000	10100000	100.0000			4481140	44.3677	0	0	9334960		

Prepared by MCS Share Transfer Agent Ltd.



Table(II) &amp; (III)- Summary Statement holding of specified securities

Name Of The Company : BAID LEASING &amp; FINANCE COMPANY LTD.

			As On : 30-Nov-2016																
Category Code	Category and name of Shareholders	PAN	Number of shareholders	No. of fully paid up equity Shares	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Shares held in Dematerialised form	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=IV+V+VI	(VIII)	(IX)	No of voting Rights			Total as a % of (A+B+C)	(XI)	(XII)	(XIII)		(XIV)		(XV)
									Class eg: X	Class eg: Y	Total				No (a)	As a % of Total shr held	No (a)	As a % of Total shr held	
A	Shareholding of Promoter and Promoter Group																		
1	Indian																		
a	Individuals/ Hindu Undivided Family		7	1243459			1243459	12.3115	1243459		1243459	12.3115			503010	40.4525	0	.0000	1243459
	PANNALAL BAID & SONS HUF.	AAEHP5222M		67100			67100	.6644	67100		67100	.6644			0	.0000			
	MEENA BAID	AAWPB7457Q		98500			98500	.9752	98500		98500	.9752			0	.0000	0	0	67100
	RAKESH BAID	ACQPB8218D		148650			148650	1.4718	148650		148650	1.4718			0	.0000	0	0	98500
	AMAN BAID	APVPB4547D		352799			352799	3.4930	352799		352799	3.4931			0	.0000	0	0	148650
	ADITYA BAID	APVPB1955K		73190			73190	.7247	73190		73190	.7247			0	.0000	0	0	352799
	PANNA LALL BAID	AEOPB7937D		503010			503010	4.9803	503010		503010	4.9803			0	.0000	0	0	73190
	SOBHAG DEVI BAID	AAYPB1169M		210			210	.0021	210		210	.0021			503010	100.0000	0	0	503010
b	Central Government/ State Government(s)		0	0			0	.0000	0		0	.0000			0	.0000	0	.0000	0



Table(II) &amp; (III)- Summary Statement holding of specified securities

Name Of The Company : BAID LEASING &amp; FINANCE COMPANY LTD.

As On : 30-Nov-2016																			
Category Code	Category and name of Shareholders	PAN	Number of shareholders	No. of fully paid up equity Shares	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Shares held in Dematerialised form	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=IV+V+VI	(VIII)	(IX)	No of voting Rights			Total as a % of (A+B+C)	(XI)	(XII)	(XIII)		(XIV)		(XV)
									Class eg: X	Class eg: I	Total				No (a)	As a % of Total shr held	No (a)	As a % of Total shr held	
A	Shareholding of Promoter and Promoter Group																		
1	Indian																		
c	Bodies Corporate		3	721200			721200	7.1406	721200		721200	7.1406			0	.0000			721200
	DREAM PRIME DEVELOPERS PRIVATE LIMITED	AACCD9932D		151300			151300	1.4980	151300		151300	1.4980			0	.0000	0	0	151300
	NIRANJANA PROPERTIES PRIVATE LIMITED	AADCN1578J		289800			289800	2.8693	289800		289800	2.8693			0	.0000	0	0	289800
	DREAM REALMART PRIVATE LIMITED	AADCD0451G		280100			280100	2.7733	280100		280100	2.7733			0	.0000	0	0	280100
d	Financial Institutions/ Banks		0	0			0	.0000	0		0	.0000			0	.0000	0	.0000	0
e	Any Other (Specify)		0	0			0	.0000	0		0	.0000			0	.0000	0	.0000	0
	Sub Total (A)(1) :		10	1964659			1964659	19.4521	1964659		1964659	19.4521			4481140	98.3994	0	.0000	1964659





Table(II) &amp; (III)- Summary Statement holding of specified securities

Name Of The Company : BAID LEASING &amp; FINANCE COMPANY LTD.

			As On : 30-Nov-2016																
Category Code	Category and name of Shareholders	PAN	Number of shareholders	No. of fully paid up equity Shares	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Shares held in Dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=IV+V+VI	(VIII)	(IX)	No of voting Rights			Total as a % of (A+B+C)	(XI)	(XII)	(XIII)		(XIV)		(XV)
									Class eg: X	Class eg: Y	Total				No (a)	As a % of Total shr held	No (a)	As a % of Total shr held	
A	Shareholding of Promoter and Promoter Group																		
2	Foreign																		
a	Individuals (Non Resident Indians / Foreign Individuals)		0	0			0	.0000	0			0	.0000		0	.0000	0	.0000	0
b	Bodies Corporate		0	0			0	.0000	0			0	.0000		0	.0000	0	.0000	0
c	Institutions		0	0			0	.0000	0			0	.0000		0	.0000	0	.0000	0
d	Qualified Foreign Investor		0	0			0	.0000	0			0	.0000		0	.0000	0	.0000	0
e	Any Other ( Specify )		0	0			0	.0000	0			0	.0000		0	.0000	0	.0000	0
	Sub Total (A)(2) :		0	0			0	.0000	0			0	.0000		4481140	98.3994	0	.0000	0
Total	Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2) :		10	1964659			1964659	19.4521	1964659			1964659	19.4521		4481140	98.40	0	.0000	1964659

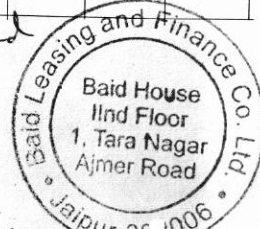


Table(II) &amp; (III)- Summary Statement holding of specified securities

Name Of The Company : BAID LEASING &amp; FINANCE COMPANY LTD.

As On : 30-Nov-2016

Category Code		Category and name of Shareholders		PAN	Number of shareholders	No. of fully paid up equity Shares	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		No. of Shares held in Dematerialised form (XV)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=IV+V+VI	(VIII)	(IX)						(XI)	(XII)	No (a)	As a % of Total shr held	No (a)	As a % of Total shr held	
											Class eg: X	Class eg: I	Total as a % of (A+B+C)							
B	Public Shareholding																			
1	Institutions																			
a	Mutual Funds/UTI		0	0			0	.0000	0				0	.0000			.0000		.0000	0
b	Venture Capital Funds		0	0			0	.0000	0				0	.0000		0	.0000		.0000	0
c	Alternate Investment Funds		0	0			0	.0000	0				0	.0000		0	.0000		.0000	0
d	Foreign Venture Capital Investors		0	0			0	.0000	0				0	.0000		0	.0000		.0000	0
e	Foreign Portfolio Investors		0	0			0	.0000	0				0	.0000		0	.0000		.0000	0
f	Financial Institutions/ Banks		0	0			0	.0000	0				0	.0000		0	.0000		.0000	0
g	Insurance Companies		0	0			0	.0000	0				0	.0000		0	.0000		.0000	0





Table(II) &amp; (III)- Summary Statement holding of specified securities

Name Of The Company : BAID LEASING &amp; FINANCE COMPANY LTD.

As On : 30-Nov-2016																			
Category Code	Category and name of Shareholders	PAN	Number of shareholders	No. of fully paid up equity Shares	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Shares held in Dematerialised form	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=IV+V+VI	(VIII)	(IX)	No of voting Rights			Total as a % of (A+B+C)	(XI)	(XII)	(XIII)		(XIV)		(XV)
									Class eg: X	Class eg:	To tal				No (a)	As a % of To tal shr held	No (a)	As a % of To tal shr held	
B	Public Shareholding																		
1	Institutions																		
h	Provident Funds/ Pension Funds		0	0			0	.0000	0			0	.0000		0	.0000		.0000	0
i	Any Other (specify)		0	0			0	.0000	0			0	.0000		0	.0000		.0000	0
2	Sub Total (B)(1) : Central Govt/State Govt(s)/ POI		0	0			0	.0000	0			0	.0000						0
a	GOVT.		0	0			0	.0000	0			0	.0000		0	.0000		.0000	0
	Sub Total (B)(2) :		0	0			0	.0000	0			0	.0000						0



Table(II) &amp; (III)- Summary Statement holding of specified securities

Name Of The Company : BAID LEASING &amp; FINANCE COMPANY LTD.

			As On : 30-Nov-2016																
Category Code	Category and name of Shareholders	PAN	Number of shareholders	No. of fully paid up equity Shares	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Shares held in Dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=IV+V+VI	(VIII)	(IX)	No of voting Rights			Total as a % of (A+B+C)	(XI)	(XII)	(XIII)		(XIV)		(XV)
									Class eg: X	Class eg: Y	Total				No (a)	As a % of Total shr held	No (a)	As a % of Total shr held	
B	Public Shareholding																		
3	Non-Institutions																		
a	Individuals																		
i	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		3155	868332			868332	8.5973	868332		868332	8.5973			0	.0000		.0000	290492
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		6	395184			395184	3.9127	395184		395184	3.9127			0	.0000		.0000	395184
	MAHENDRA KUMAR BAID	AAWPB7455N		220600			220600	2.1842	220600		220600	2.1842			0	.0000		.0000	220600
b	NBFCs registered with RBI		0	0			0	.0000	0		0	.0000			0	.0000		.0000	0
c	Employee Trust		0	0			0	.0000	0		0	.0000			0	.0000		.0000	0
d	Overseas Depositories (holding DRs) (balancing figure)		0	0			0	.0000	0		0	.0000			0	.0000		.0000	0
e	Any Other (specify)		0	0			0	.0000	0		0	.0000			0	.0000		.0000	0



Table(II) &amp; (III)- Summary Statement holding of specified securities

Name Of The Company : BAID LEASING &amp; FINANCE COMPANY LTD.

			As On : 30-Nov-2016																
Category Code	Category and name of Shareholders	PAN	Number of shareholders	No. of fully paid up equity Shares	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Shares held in Dematerialised form	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=IV+V+VI	(VIII)	(IX)	(X)			(XI)	(XII)	(XIII)		(XIV)		(XV)	
									Class eg: X	Class eg: I	Total as a % of A+B+C			No (a)	As a % of Total shr held	No (a)	As a % of Total shr held		
B	Public Shareholding																		
3	Non-Institutions																		
i	Any Other (specify)																		
i	Other Bodies Corporate		48	6865125			6865125	67.9716	6865125		6865125	67.9716			3978130	57.9469		.0000	6682625
i	Other Bodies Corporate													0					
	BFL DEVELOPERS LTD	AAACB6405F		261000			261000	2.5842	261000		261000	2.5842		0	.0000			261000	
	CAREWELL BUILDERS PVT. LTD.	AAACC6275E		326166			326166	3.2294	326166		326166	3.2294		0	.0000			326166	
	FUTURISTIC PRIME DEVELOPERS PRIVATE LIMITED	AABCF4051C		240200			240200	2.3782	240200		240200	2.3782		0	.0000			240200	
	DREAM FINHOLD PRIVATE LIMITED	AACCD9060C		863750			863750	8.5520	863750		863750	8.5520		0	.0000			863750	
	TRADESWIFT DEVELOPERS PRIVATE LIMITED	AACCT7560P		258500			258500	2.5594	258500		258500	2.5594		863750	100.0000			863750	
	SANWARIA DISTRIBUTORS PRIVATE LIMITED	AAQCS8477E		108632			108632	1.0756	108632		108632	1.0756		0	.0000			108632	
	MAHAPRAGYA LAND DEVELOPERS PRIVATE LIMITED	AAHCM5721A		278300			278300	2.7554	278300		278300	2.7554		0	.0000			278300	
	PRAGATI DREAMLAND DEVELOPERS PRIVATE LIMITED	AAECP8236C		863750			863750	8.5520	863750		863750	8.5520		0	.0000			863750	
	ARPAN SECURITIES PVT LTD	AAECA3760A		219860			219860	2.1768	219860		219860	2.1768		863750	100.0000			863750	
	NIRANJANA PRIME DEVELOPERS PRIVATE LIMITED	AADCN1593R		1142780			1142780	11.3147	1142780		1142780	11.3147		0	.0000			219860	
	JAIPUR INFRAGOLD PRIVATE LIMITED	AACCI8693D		1119850			1119850	11.0876	1119850		1119850	11.0876		1142780	100.0000			1142780	
	JAISUKH DEVELOPERS PRIVATE LIMITED	AABCI7541H		697500			697500	6.9059	697500		697500	6.9059		1107850	98.9284			1119850	
	GANPATI HOLDINGS PRIVATE LTD.	AAACG0953H		208900			208900	2.0683	208900		208900	2.0683		0	.0000			697500	
ii	Non Resident Individual		6	6700			6700	.0663	6700		6700	.0663		0	.0000		.0000	208900	
iii	Trust		0	0			0	.0000	0		0	.0000		0	.0000		.0000	2000	
														0	.0000		.0000	0	



**Table(II) & (III)- Summary Statement holding of specified securities**

**Name Of The Company : BAID LEASING & FINANCE COMPANY LTD.**

Name of the Company : BAID LEASING & FINANCE COMPANY LTD.			As On : 30-Nov-2016																
Category Code	Category and name of Shareholders	PAN	Number of shareholders	No. of fully paid up equity Shares	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (X)			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Shares held in Dematerialised form	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=IV+V+VI	(VIII)	(IX)	No of voting Rights			Total as a % of A+B+C	(XI)	(XII)	(XIII)		(XIV)		(XV)
									Class eg: X	Class eg: Y	Total				No (a)	As a % of Total shr held	No (a)	As a % of Total shr held	
B	Public Shareholding																		
3	Non-Institutions																		
i	Any Other (specify)																		
iv	Cooperative Societies		0	0			0	.0000	0		0	.0000			0	.0000		.0000	0
v	Educational Institutions		0	0			0	.0000	0		0	.0000			0	.0000		.0000	0
vi	OCB		0	0			0	.0000	0		0	.0000			0	.0000		.0000	0
vii	Foreign Companies		0	0			0	.0000	0		0	.0000			0	.0000		.0000	0
	Sub Total (B)(3) :		3215	8135341			8135341	80.5479	8135341		8135341	80.5479							7370301
	Total Public Shareholding (B) = (B)(1) + (B)(2)+(B)(3) :		3215	8135341			8135341	80.5479	8135341		8135341	80.5479			4481140	98.40			7370301
Total (A) + (B) :			3225	10100000			10100000	100.0000	10100000		10100000	100.0000			4481140	98.3994	0	.0000	9334960



Table (IV)- Summary Statement holding of specified securities

Name of the Company : BAID LEASING &amp; FINANCE COMPANY LTD.

As On : 30-Nov-2016

Category Code  (I)	Category of Shareholders  (II)	PAN  (III)	Number of shareholders  (IV)	No. of fully paid up equity Shares  (V)	No. of Partly paid-up equity shares held  (VI)	No. of shares underlying Depository Receipts  (VII)=IV+V+VI	Total no. of Shares  (VIII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)  (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants)  (XI)	Shareholding, as a% assuming full conversion of convertible securities ( as a percentage of diluted share capital)  (XII)	No of Locked in shares  (XIII)		Number of Shares pledged or otherwise encumbered  (XIV)		No. of Shares held in Dematerialised form  (XV)
									No of voting Rights			Total as a % of (A+B+C)			No (a)	As a % of Total shr held	No (a)	As a % of Total shr held	
									Class eg: X	Class eg: Y	To tal								
C																			
Non-Promoter Non-Public																			
1	Custodian/DR Holder		0	0		0	0												0
Non-Promoter Non-Public																			
2	Employee Benefit Trust		0	0		0	0												0
Total Non- Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2):			0	0		0	0												0
GRAND TOTAL (A) + (B) + (C)			3225	1010000			1010000	100.0000							4481140	98.3994	0	.0000	9334960

Prepared By MCS Share Transfer Agent Ltd.



**JAISUKH DEVELOPERS PRIVATE LIMITED**  
Registered Office: 1, TARA NAGAR, AJMER ROAD, JAIPUR-06  
Phone : 9314764864; Email id: jaisukhdevp@gmail.com  
CIN: U70101RJ2005PTC048207

**List of Shareholders (Pre Merger)**

Sl. No.	Name of the Shareholders	Category	No. of Shares	Amount ( Rs.)	%
1	Ramesh Chand Pareek	PROMOTER	50	500	0.01%
2	BFL Developers Limited	NON PROMOTER	351500	3515000	19.52%
3	Baid Housing finance Pvt. Ltd. (Formerly known as Elegant Prime Developers Private Limited)	NON PROMOTER	345500	3455000	19.19%
4	Carewell Builders Pvt. Ltd.	NON PROMOTER	232400	2324000	12.91%
5	Ganpati Holdings Pvt. Ltd.	NON PROMOTER	125500	1255000	6.97%
6	Baid Leasing & Finance Co. Ltd.	NON PROMOTER	83100	831000	4.61%
7	Monika Dugar	NON PROMOTER	64250	642500	3.57%
8	Vivek Duagr	NON PROMOTER	62300	623000	3.46%
9	Tradeswift Developers Pvt. Ltd.	NON PROMOTER	78500	785000	4.36%
10	Dream Prime Developers Pvt. Ltd.	NON PROMOTER	60000	600000	3.33%
11	Dream Realmart Pvt Ltd	NON PROMOTER	59500	595000	3.30%
12	Mahapragya Land Developers Pvt. Ltd.	NON PROMOTER	23500	235000	1.30%
13	Skyview Tie Up Pvt. Ltd.	NON PROMOTER	11500	115000	0.64%
14	Jaipur INFRAGOLD PVT. LTD.	NON PROMOTER	5100	51000	0.28%
15	Nandankanan Barter Private Limited	NON PROMOTER	298100	2981000	16.55%
	<b>TOTAL</b>		<b>1800800</b>	<b>18008000</b>	<b>100.00%</b>

For Jaisukh Developers Pvt. Ltd.

*Rohit*  
Director/Auth. Signatory

DIN: 06804889

**SKYVIEW TIE UP PRIVATE LIMITED**

Registered Office:1, TARA NAGAR, AJMER ROAD, JAIPUR-302006

Phone : 9214018855; Email id: skyviewtieup@gmail.com

CIN: U52190RJ2011PTC049373

**List of Shareholders (Pre Merger)**

Sl. No.	Name of the Shareholders	Category	No. of Shares	Amount ( Rs.)	%
1	TUBEROSE DISTRIBUTORS PRIVATE LIMITED	PROMOTER	10049000	10049000	47.83%
2	ELECT AGENCIES PRIVATE LIMITED	PROMOTER	10049000	10049000	47.83%
3	MANOJ KUMAR JAIN	PROMOTER	1000	1000	0.00%
4	SANJEEV KUMAR KOTHARI	PROMOTER	1000	1000	0.00%
5	BFL DEVELOPERS LIMITED	NON PROMOTER	911614	911614	4.34%
	TOTAL		21011614	21011614	100.00%

**FOR SKYVIEW TIE UP PRIVATE LIMITED**

For SKYVIEW TIE UP PRIVATE LIMITED

**Manoj Kumar Jain****DIRECTOR****DIN: 00020045**

Director/Auth. Signatory



1. Name of Listed Company- **BAID LEASING AND FINANCE CO. LTD.**

2. Script Code/Name of Script/Class of Security- **511724/ BSE/ EQUITY**

3. Share Holding Pattern filed under: 31(1) (c )

4. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

**POST MERGER SHARE HOLDING PATTERN**

Sr. No.	Particulars		No*
1	Whether the Listed Entity has issued any partly paid up shares?		No*
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No*
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No*
4	Whether the Listed Entity has any shares in locked-in?		Yes*
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No*

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledge or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the value will be considered as 'Zero' by default on submission of the format of holding of specified securities.





5. The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified Securities

Category (I)	Category of Shareholder (II)	Nos. of share holder (III)	No. of fully paid up equity shares held (IV)	No. of partly paid up equity shares held (V)	No. of shares underlying deposit ory receipts (VI)	Total No. Shares held (VII)=(IV)+(V)+(VI)	Sharehol ding as a % of total no. of shares (Calculat ed as per SCRR 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			No. of shares underlyi ng outstan ding converti ble securitie s (includi ng warrant s) (X)	Shareh olding as % assumi ng full convers ion of converti ble securiti es (as a % of diluted share capital ) (XI)=(V II)+(X) as a % of (A+B+C 2)	Number of locked in shares (XII)		Number of share pledged or otherwise encumberd (XIII)		Number of equity shares held in dematerializ ed form (XIV)	
								No. of voting rights		Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No.(a)	As a % of total share held (b)		
								Class eg: x	Class eg:y	Total								
(A)	Promoter and Promoter Group	10	2021563	NA	NA	2021563	17.8752	2021563	NA	2021563	17.8752	NA	NA	503010	24.8822	0	.0000	2021563
(B)	Public	3222	9287767			9287767	82.1248	9287767		9287767	82.1248			3978130	42.8319	0	.0000	8522727
(C)	Non Promoter-Non Public	0	0			0	0	0		0	0			0	0	0	.0000	0
(C1)	Shares underlying DRs	0	0			0	0	0		0	0			0	0	0	.0000	0
(C2)	Shares held by Employee Trusts	0	0			0	0	0		0	0			0	0	0	.0000	0
	Total	3232	11309330			11309330	100	11309330		11309330	100			4481140	67.7141	0	.0000	10544290

Prepared by MCS Share Transfer Agent Ltd.

B3



Table II- Statement showing Shareholding Pattern of the Promoter and Promoter Group

Sr. No.	Category & name of the shareholder(i)	PAN (ii)	No. of Shareholder (III)	No. of fully paid up Equity Shares held (IV)	Partly paid up Equity Shares held (V)	No. of Shares under lying depository receipts (IV)	Total Nos. Shares held (VII=IV+V+VI)	Shareholding % calculated as per SCCR 1957 as a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)			No. of Share Underlying Outstanding Convertible Securities (including 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)		Number of Shares Pledged of Otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
									Number of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As % of Total Shares held (b)	NO.(a)	as a % of total shares held (b)	
									Class X	Class Y	Total							
1	Indian																	
(a)	Individual / Hindu Undivided family		7	1243459			1243459	10.995	1243459		1243459	10.995		503010	40.4525	0	.0000	1243459
	Panna Lal Baid and Sons HUF	AAEHP5222M		67100			67100	0.5933	67100		67100	0.5933		0	0	0	.0000	67100
	Meena Baid	AAWPB7457Q		98500			98500	0.871	98500		98500	0.871		0	0	0	.0000	98500
	Rakesh Baid	ACQPB8218D		148650			148650	1.3144	148650		148650	1.3144		0	0	0	.0000	148650
	Aman Baid	APVPB4547D		352799			352799	3.1195	352799		352799	3.1195		0	0	0	.0000	352799
	Aditya Baid	APVPB1955K		73190			73190	0.6472	73190		73190	0.6472		0	0	0	.0000	73190
	Panna Lal Baid	AEOPB7937D		503010			503010	4.4477	503010		503010	4.4477		0	0	0	.0000	503010
	Sobhag Devi Baid	AAYPB1169M		210			210	0.0019	210		210	0.0019		0	0	0	.0000	210
(b)	Central Government / State Government (s)		0	0			0	.0000						0	0	0	.0000	0
c	Bodies Corporate:		3	778104			778104	6.8802	778104		778104	6.8802		0	0	0	.0000	778104
	Dream Prime Developers Private Limited	AACCD9932D		179871			179871	1.5905	179871		179871	1.5905		0	0	0	.0000	179871
	Niranajana Properties Private Limited	AADCN1578J		289800			289800	2.5685	289800		289800	2.5685		0	0	0	.0000	289800
	Dream Realmart Private Limited	AACD0451G		308433			308433	2.7272	308433		308433	2.7272		0	0	0	.0000	308433
d	Financial Institutions/ Banks		0	0			0	.0000	0		0	.0000		0	0	0	.0000	0

e	Any Other (Specify)		0	0		0	.0000	0		0	.0000		0	0	0	.0000	0
	<b>Sub-Total (A) (1)</b>	10	2021563		2021563	17.8752	2021563		2021563	17.8752		503010	24.8822			.0000	2021563
2	Foreign																
(a)	Indivisuals (Non-Resident Indivisual/ Foreign Indivisuals)		0	0		0											
(b)	Government		0	0		0	.0000					0	0			.0000	0
(c)	Institutions		0	0		0	.0000					0	0			.0000	0
(d)	Foreign Portfolio Investor		0	0		0	.0000					0	0			.0000	0
(e)	Any other (Specify)		0	0		0	.0000					0	0			.0000	0
	<b>Sub-total (A) (2)</b>		0	0		0	.0000					0	0			.0000	0
	<b>Total shareholding of promoter and promoter group (A)=(A)(1)+(A)(2)</b>	10	2021563		2021563	17.8752	2021563		2021563	17.8752		503010	24.8822			.0000	2021563

Prepared by MCS Share Tranfer Agent Ltd.



Table III - Statement showing Shareholding Pattern of the Public Shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of Shareholder (III)	No. of fully paid up Equity Share held (IV)	Partly paid up Equity Shares held (V)	No. of Shares underlying Depository Receipts (IV)	Receipts (VI)	Total No. Shares held (VII=IV+V+VI)	Shareholding % Calculated as per SCRR 1957 as a % of (A+B+C2) (VIII)	Number of voting rights held in each class of Securities (IX)				No. of Share underlying Outstanding convertible securities (including warrants) (X)	Total shareholding as a % assuming full conversion of convertible securities (as a% of diluted share capital) (XI)	Number of locked in share (XII)		No. of shares pledged or		Number of Equity Shares held in dematerialized form (XIV)
										No. of Voting Right			Total % of total voting right			No.(a)	As a % of total shares held (b)	No.(a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
1	Institutions																			
(a)	Mutual Funds/		0	0				0	.0000	0		0	.0000			0	0	.0000		0
(b)	Venture Capital Funds		0	0				0	.0000	0		0	.0000			0	0	.0000		0
(c)	Alternate investment funds		0	0				0	.0000	0		0	.0000			0	0	.0000		0
(d)	Foreign venture Capital Investors		0	0				0	.0000	0		0	.0000			0	0	.0000		0
(e)	Foreign Portfolio Investors		0	0				0	.0000	0		0	.0000			0	0	.0000		0
(f)	Financial Institutions/ Banks		0	0				0	.0000	0		0	.0000			0	0	.0000		0
(g)	Insurance Company		0	0				0	.0000	0		0	.0000			0	0	.0000		0
(h)	Provident Funds / Pensions Funds		0	0				0	.0000	0		0	.0000			0	0	.0000		0
(i)	Any other (Specify)		0	0				0	.0000	0		0	.0000			0	0	.0000		0
	Sub-Total (b)(1)		0	0				0	.0000	0		0	.0000			0	0	.0000		0
2	Central Government / State Government / President of India		0	0				0	.0000	0		0	.0000			0	0	.0000		0
	Sub-Total (b)(2)		0	0				0	.0000	0		0	.0000			0	0	.0000		0
3	Non-Institutions		0	0				0	.0000	0		0	.0000			0	0	.0000		0
(a)	Individuals		3165	1323906				1323906	11.7063	1323906		1323906	11.7063			0	0	.0000		0
	i- Individuals Share-holder holding Nominal Share Capital up to Rs.2 lakh		3157	868460				868460	7.6791	868460		868460	7.6791			0	0	.0000		746066
	ii- Individual shareholders holding nominal share capital in excess of Rs.2 lakh.		8	455446				455446	4.0272	455446		455446	4.0272			0	0	.0000		290620

Baid Leasing and Finance  
 Bad House  
 1st Floor  
 1, Tara Nagar  
 Ajmer Road  
 Jaipur-302006





Table IV- statement showing shareholding pattern of the non promoter - non public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of Shareholders (III)	No. of Fully paid up equity shares held (IV)	Partly-paid up Equity Shares held (V)	Nos. of Shares Underlying depository receipts (VI)	Total No. Shares held (VII=I+V+VI)	Shareholding % Calculated as per SCRR, 1957 As a% of (A+B+C2) (VIII)	Number of Voting Rights held in each Class of Securities (IX)			No. of Shares Underlying Outstanding convertible securities (including warrants) (X)	Total Shareholding as a% Assuming full conversion securities (as a percentage of diluted Share Capital)(XI)	Number of Locked in Shares (XII)		Number of Shares Pledged or Otherwise encumbered (XIII)		Number of Equity shares held in Dematerialized Form (XIV)	
									No. of Voting Rights					Total as a % of Voting Rights	No.	As a % of Total Share held	No.		As a % of Total Shares held
									Class	Class	Total								
1	Custodian / DR Holder		0	0				.0000								0	.0000	0	
(a)	Name of DR Holder(if available)																		
(i)	abc....																0	.0000	0
(ii)	efg....																		
2	Employee Eenefit Trust (Under SEBI Share based Employee Eenefit) Regulations 2014)		0	0				.0000											
(a)	Name abc....																		
	Total Non Promoter-Non Public Shareholding (C) = (C)(1) + (C)(2)		0	0				.0000									0	.0000	0
																	0	.0000	0

Prepared by MCS Share Transfer Agent Ltd.





# Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855  
E-mail: [cs@baidgroup.in](mailto:cs@baidgroup.in) Website: [www.balfc.com](http://www.balfc.com) CIN: L65910RJ1991PLC006391

## ANNEXURE I

The financial details and capital evolution of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Baid Leasing and Finance Co. Ltd.

(Rs. in Lacs)

	As per last Unaudited Financial Results	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2016	2015-16	2014-15	2013-14
Equity Paid up Capital	1,010.00	614.50	614.50	614.50
Reserves and surplus	2,726.89	1062.28	787.44	667.45
Carry forward losses	0.00	0.00	0.00	0.00
Net Worth	3,736.89	1676.78	1401.94	1281.95
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	6069.54	4712.31	3154.06	1537.60
Unsecured Loans	1017.90	1739.71	436.50	800.29
Fixed Assets	119.99	118.77	92.54	39.06
Income from Operations	1480.20	1820.86	845.38	734.93
Total Income	1481.40	1825.46	860.24	735.12
Total Expenditure	1049.45	1423.73	679.17	581.06
Profit before Tax	431.96	401.73	181.07	154.06
Profit after Tax	289.15	274.85	119.98	101.54
Cash profit	431.96	401.73	181.07	154.06
EPS	2.86	4.47	1.95	1.65
Book value	37.00	27.29	22.81	20.86

FOR BAID LEASING AND FINANCE CO. LTD.

*Panna Lal Baid*

Panna Lal Baid  
Chairman and Managing Director  
DIN: 00009897







# Khilnani & Associates

CHARTERED ACCOUNTANTS

## Limited Review Report

The Board of Directors  
**Baid Leasing and Finance Co. Ltd.**  
Baid House, IIND Floor,  
1, Tara Nagar, Ajmer Road  
Jaipur

We have reviewed the accompanying statement of unaudited financial results of **Baid Leasing and Finance Co. Ltd.** for the period ended **30<sup>th</sup> Sept 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : JAIPUR

Date : 22-10-2016

For KHILNANI & ASSOCIATES  
Chartered Accountants



K K KHILNANI

PARTNER

M.No.072736

FRN No.005776C



# JAISUKH DEVELOPERS PRIVATE LIMITED

Regd. Office: 1, TARA NAGAR, AJMER ROAD, JAIPUR-06

CIN: U70101RJ2005PTC048207, E-mail: [jaisukhdevp@gmail.com](mailto:jaisukhdevp@gmail.com) , Ph.: 9314764864

Name of the Company: Jaisukh Developers Private Limited

(Rs. in Lacs)

	Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	November 30, 2016	2015-16	2014-15	2013-14
Equity Paid up Capital	180.08	180.08	180.08	180.08
Reserves and surplus	2641.51	2598.84	2598.76	2598.52
Carry forward losses	96.19	42.74	42.98	42.86
Net Worth	2725.40	2778.92	2778.42	2777.77
Miscellaneous Expenditure	0.00	0.00	0.42	0.83
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.00	1325.49	150.13	228.98
Fixed Assets	3.00	0.00	0.00	0.00
Income from Operations	1429.53	1146.13	12.94	44.56
Total Income	1429.53	1224.67	28.55	89.76
Total Expenditure	1483.05	1224.60	28.31	89.62
Profit before Tax	(53.52)	0.07	0.24	0.14
Profit after Tax	(53.52)	0.07	0.24	(0.12)
Cash profit	(53.52)	0.07	0.24	0.14
EPS	(2.97)	0.39	1.33	0.00
Book value	151.34	154.31	154.29	154.25

FOR JAISUKH DEVELOPERS PRIVATE LIMITED

For Jaisukh Developers  
Director/Auth. Signatory

RAMESH CHAND PAREEK  
DIRECTOR  
DIN: 00019931

## SKYVIEW TIE UP PRIVATE LIMITED

1, TARA NAGAR, AJMER ROAD, JAIPUR-302006

CIN: U52190RJ2011PTC049373 E-mail: [skyviewtieup@gmail.com](mailto:skyviewtieup@gmail.com) , Ph.: 9214018855

Name of the Company: Skyview Tie Up Private Limited

(Rs. in Lacs)

	Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	November 30, 2016	2015-16	2014-15	2013-14
Equity Paid up Capital	210.12	210.12	210.12	210.12
Reserves and surplus	4548.95	4549.08	4549.05	4548.99
Carry forward losses	10.76	0.00	0.00	0.02
Net Worth	4748.31	4759.20	4758.76	4759.11
Miscellaneous Expenditure	0.00	0.00	0.41	0.00
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00	0.00
Fixed Assets	0.00	0.00	0.00	0.00
Income from Operations	274.20	80.15	0.11	9.73
Total Income	274.20	80.22	1.16	24.61
Total Expenditure	285.09	80.18	1.07	24.53
Profit before Tax	(10.89)	0.05	0.09	0.07
Profit after Tax	(10.89)	0.03	0.07	0.05
Cash profit	(10.89)	0.05	0.09	0.07
EPS	(0.05)	0.00	0.00	0.00
Book value	22.60	22.65	22.65	22.65

FOR SKYVIEW TIE UP PRIVATE LIMITED

For SKYVIEW TIE UP PRIVATE LIMITED

Manoj Kumar Jain

DIRECTOR

DIN: 00020045



# Khilnani & Associates

CHARTERED ACCOUNTANTS

## Auditor's Certificate

To,  
The Board of Directors,  
Baid Leasing and Finance Co. Ltd.  
"Baid House" IInd Floor, 1, Tara Nagar,  
Ajmer Road, Jaipur 302006

Dear Sirs,

We, the statutory auditors of Baid Leasing and Finance Co. Ltd., hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 5 of the Draft Scheme of Amalgamation between Baid Leasing and Finance Co. Ltd. **AND** Jaisukh Developers Private Limited and Skyview Tie Up Private Limited in terms of the provisions of Section(s) 391 to 394 of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/2013.

This Certificate is issued at the request of the Baid Leasing and Finance Co. Ltd. pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent.

For **KHILNANI & ASSOCIATES**  
Chartered Accountants

  
**K.K. KHILNANI**  
Partner  
Membership Number: **072736**  
Firm Registration No.: **005776C**



Place: Jaipur  
Date: 07.12.2016



# Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855  
E-mail: [cs@baidgroup.in](mailto:cs@baidgroup.in) Website: [www.balfc.com](http://www.balfc.com) CIN: L65910RJ1991PLC006391

## ANNEXURE IV

Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation**

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 SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015	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.	BSE Limited- Board resolution pertaining to the same attached herewith.
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	<b>Complied</b> (A Copy of the scheme has recommended by the Audit Committee and approved by Board of Directors of company is enclosed herewith)
2.b	Valuation Report from Independent Chartered Accountant	<b>Complied</b> (A copy of the Valuation Report given by Independent Chartered Accountant, M/s. R Sogani & Associates and approved by Board of Directors of Company is enclosed herewith.)
2.c	Report from the Audit Committee recommending the Draft Scheme	<b>Complied</b> (Report given by Audit Committee as Annexure A)
2.d	Fairness opinion by merchant banker	<b>Complied</b> (A copy of the Fairness Opinion Report given by Merchant Banker, Hem Securities Ltd. and approved by Board of Directors of Company is enclosed herewith.)
2.e	Pre and post amalgamation shareholding pattern of unlisted company	<b>Complied</b> (Annexure V)
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	<b>Complied</b> (Annexure I)
2.g	Compliance with Regulation 17 to 27 of Listing Regulations	<b>Complied</b> (Corporate Governance Report as Annexure II and acknowledgement receipt of filling of the same with BSE Ltd. is enclosed herewith)
2.h	Complaints Report	<b>N.A.</b>





# Baid Leasing and Finance Co. Ltd.

**Regd. Office:** "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855  
E-mail: [cs@baidgroup.in](mailto:cs@baidgroup.in) Website: [www.balfc.com](http://www.balfc.com) CIN: L65910RJ1991PLC006391

		(This will be provided soon after filling of the scheme with BSE Ltd.)										
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 or Section 230 to 234 of the Companies Act 2013	N.A.										
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.	<b>Complied</b> <b>Post Scheme SHP of Transferee Company:</b> <table><tr><td></td><td><u>% of holding</u></td></tr><tr><td>Promoter</td><td>17.88</td></tr><tr><td>Public</td><td>82.12</td></tr><tr><td>Custodian</td><td>-</td></tr><tr><td>Total</td><td>100.00</td></tr></table>		<u>% of holding</u>	Promoter	17.88	Public	82.12	Custodian	-	Total	100.00
	<u>% of holding</u>											
Promoter	17.88											
Public	82.12											
Custodian	-											
Total	100.00											
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	N.A.										
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.	N.A.										
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.	N.A.										

Date:07.12.2016

*Panna Lal Baid*  
**Panna Lal Baid**  
Chairman and Managing Director  
DIN: 00009897

