

NOTICE OF NCLT CONVENED MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF EMC LIMITED AND MEETINGS OF EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF EMC TOWER LIMITED, EMC FORGING LIMITED, EMC HARDWARE LIMITED, ENPEE MERCHANTS PRIVATE LIMITED, EARNMORE FINCON PRIVATE LIMITED AND EMC INFRASTRUCTURE LIMITED

Date:	OCTOBER 27, 2017
Day:	FRIDAY
Time:	<p>I Equity Shareholders of EMC LIMITED at 10:00 a.m.</p> <p>II Equity Shareholders of EMC TOWER LIMITED at 10:30 a.m.</p> <p>III Equity Shareholders of EMC FORGING LIMITED at 10:45 a.m.</p> <p>IV Equity Shareholders of EMC HARDWARE LIMITED at 11:00 a.m.</p> <p>V Equity Shareholders of ENPEE MERCHANTS PRIVATE LIMITED at 11:15 a.m.</p> <p>VI Equity Shareholders of EARNMORE FINCON PRIVATE LIMITED at 11:30 a.m.</p> <p>VII Equity Shareholders of EMC INFRASTRUCTURE LIMITED at 11:45 a.m.</p> <p>VIII Secured creditors of EMC LIMITED at 12:00 noon</p> <p>IX Unsecured creditors of EMC LIMITED at 2:00 p.m.</p> <p>X Unsecured creditors of EMC TOWER LIMITED at 3:00 p.m.</p> <p>XI Unsecured creditors of EMC FORGING LIMITED at 4:00 p.m.</p> <p>XII Unsecured creditors of EMC HARDWARE LIMITED at 4:15 p.m.</p> <p>XIII Unsecured creditors of ENPEE MERCHANTS PRIVATE LIMITED at 4:30 p.m.</p> <p>XIV Unsecured creditors of EARNMORE FINCON PRIVATE LIMITED at 4:45 p.m.</p> <p>XV Unsecured creditors of EMC INFRASTRUCTURE LIMITED at 5:00 p.m.</p>
Venue:	51, CANAL EAST ROAD, KOLKATA 700 085

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

C.A. (CAA) No.362/KB/2017

In the matter of:

Section 230 and 232 of the Companies Act, 2013;

And

In the matter of:

The Companies (Compromise, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of:

EMC Limited, a company incorporated under the Companies Act, 1913 and having its registered office at Constantia Office Complex (South Block), 8th Floor, 11 Dr. U.N. Brahmachari Street, Kolkata- 700 017, West Bengal, within the aforesaid jurisdiction, West Bengal well within the jurisdiction.

.....Applicant No.1/Transferor Company

And

EMC Tower Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 51, Canal East Road, Kolkata 700 085, West Bengal well within the jurisdiction.

..... Applicant No.2/Transferor Company

And

EMC Forging Limited, a company incorporated under the provisions of the Companies Act, 1956 on May 28, 2010, having its registered office at 51, Canal East Road, Kolkata 700 085, West Bengal.

..... Applicant No.3/Transferor Company

And

EMC Hardware Limited, a company incorporated under the provisions of the Companies Act, 1956 on September 22, 1982, having its registered office at 51, Canal East Road, Kolkata – 700 085, West Bengal.

.....Applicant No.4/Transferor Company

And

Enpee Merchants Private Limited, a company incorporated under the provisions of the Companies Act, 1956 on September 17, 1997, having its registered office at Constantia Office Complex (South Block), 8th Floor, 11 Dr U.N. Brahmachari Street, Kolkata-700 017, West Bengal.

.....Applicant No.5/Transferor Company

And

Earnmore Fincon Private Limited, a company incorporated under the provisions of the Companies Act, 1956 on March 23, 1993, having its registered office at Constantia Office Complex (South Block), 8th Floor, 11 Dr UN Brahmachari Street, Kolkata-700 017, West Bengal.

.....Applicant No.6/Transferor Company.

And

In the matter of:

EMC Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 on July 12, 2010, having its registered office at 51, Canal East Road, Kolkata -700 085, West Bengal.

.....Applicant No.7/Transferee Company

In the matter of:

1. EMC LIMITED
2. EMC TOWER LIMITED
3. EMC FORGING LIMITED
4. EMC HARDWARE LIMITED
5. ENPEE MERCHANTS PRIVATE LIMITED
6. EARNMORE FINCON PRIVATE LIMITED
7. EMC INFRASTRUCTURE LIMITED

.... Applicants

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS
OF THE SHAREHOLDERS AND CREDITORS

NOTICE is hereby given that by an order dated the 6th day of September 2017, the Hon'ble National Company Law Tribunal,, Kolkata Bench has directed that separate meetings be held of the Equity Shareholders and Unsecured Creditors of EMC LIMITED, EMC TOWER LIMITED, EMC FORGING LIMITED, EMC HARDWARE LIMITED, ENPEE MERCHANTS PRIVATE LIMITED, EARNMORE FINCON PRIVATE LIMITED and EMC INFRASTRUCTURE LIMITED, being the applicant nos. 1, 2, 3, 4, 5, 6 and 7 respectively abovenamed and also secured creditors of the Applicant No.1, EMC Limited, for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the Applicant nos. 1 to 6 with the Applicant no. 7.

In pursuance of the said order and as directed therein, further notice is hereby given that separate meetings of the Equity Shareholders and Unsecured Creditors of the respective Applicant nos.1 to 7 (collectively referred to as Applicant Companies) and also secured creditors of the Applicant No.1 will be held at 51, Canal East Road, Kolkata 700 085 on Friday, the 27th October 2017 at the following times when you are requested to attend at the concerned meeting(s):-

- I Equity Shareholders of the Applicant no.1 at 10:00 a.m.
- II Equity Shareholders of the Applicant no.2 at 10:30 a.m.
- III Equity Shareholders of the Applicant no.3 at 10:45 a.m.
- IV Equity Shareholders of the Applicant no.4 at 11:00 a.m.
- V Equity Shareholders of the Applicant no.5 at 11:15 a.m.
- VI Equity Shareholders of the Applicant no.6 at 11:30 a.m.
- VII Equity Shareholders of the Applicant no.7 at 11:45 a.m.

- VIII Secured creditors of the Applicant no.1 at 12:00 noon

- IX Unsecured creditors of the Applicant no.1 at 2:00 p.m.
- X Unsecured creditors of the Applicant no.2 at 3:00 p.m.
- XI Unsecured creditors of the Applicant no.3 at 4:00 p.m.
- XII Unsecured creditors of the Applicant no.4 at 4:15 p.m.
- XIII Unsecured creditors of the Applicant no.5 at 4:30 p.m.
- XIV Unsecured creditors of the Applicant no.6 at 4:45 p.m.
- XV Unsecured creditors of the Applicant no.7 at 5:00 p.m.

Copies of the said Scheme of Amalgamation and of the Statement under Section 230(3) can be obtained free of charge at the registered offices of the said Applicant Companies or at the office of their Advocates, Khaitan & Co, Advocates 1B, Old Post Office Street, 1st Floor, Kolkata- 700 001, Attn: Trivikram Khaitan/Debargha Basu, Advocates.

Persons entitled to attend and vote at the said meeting or meetings, as the case may be, may vote in person or by proxy, provided that a proxy in the prescribed form is deposited at the registered offices of the concerned Applicant companies as aforesaid not later than 48 hours before the respective meeting(s).

Form of Proxy can be had at the registered office of the concerned Applicant Companies.

The Tribunal has appointed Mr. A. K. Labh, Company Secretary to be the Chairperson for the respective meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies and also secured creditors of the Applicant Company No.1.

The abovementioned Scheme of Amalgamation, with or without modification, if approved at the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Kolkata.

Dated this September 15, 2017

Sd/-

A. K. Labh

CHAIRPERSON APPOINTED FOR THE MEETINGS

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

C.A. (CAA) No.362/KB/2017

In the matter of:

Section 230 and 232 of the Companies Act, 2013;

And

In the matter of:

The Companies (Compromise, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of:

EMC Limited, a company incorporated under the Companies Act, 1913 and having its registered office at Constantia Office Complex (South Block), 8th Floor, 11 Dr. U.N. Brahmachari Street, Kolkata- 700 017, West Bengal, within the aforesaid jurisdiction, West Bengal well within the jurisdiction.

.....Applicant No.1/Transferor Company

And

EMC Tower Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 51, Canal East Road, Kolkata 700 085, West Bengal well within the jurisdiction.

..... Applicant No.2/Transferor Company

And

EMC Forging Limited, a company incorporated under the provisions of the Companies Act, 1956 on May 28, 2010, having its registered office at 51, Canal East Road, Kolkata 700 085, West Bengal.

..... Applicant No.3/Transferor Company

And

EMC Hardware Limited, a company incorporated under the provisions of the Companies Act, 1956 on September 22, 1982, having its registered office at 51, Canal East Road, Kolkata – 700 085, West Bengal.

.....Applicant No.4/Transferor Company

And

Enpee Merchants Private Limited, a company incorporated under the provisions of the Companies Act, 1956 on September 17, 1997, having its registered office at Constantia Office Complex (South Block), 8th Floor, 11 Dr U.N. Brahmachari Street, Kolkata-700 017, West Bengal.

.....Applicant No.5/Transferor Company

And

Earnmore Fincon Private Limited, a company incorporated under the provisions of the Companies Act, 1956 on March 23, 1993, having its registered office at Constantia Office Complex (South Block), 8th Floor, 11 Dr UN Brahmachari Street, Kolkata-700 017, West Bengal.

.....Applicant No.6/Transferor Company.

And

In the matter of:

EMC Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 on July 12, 2010, having its registered office at 51, Canal East Road, Kolkata -700 085, West Bengal.

.....Applicant No.7/Transferee Company

In the matter of:

1. EMC LIMITED
2. EMC TOWER LIMITED
3. EMC FORGING LIMITED
4. EMC HARDWARE LIMITED
5. ENPEE MERCHANTS PRIVATE LIMITED
6. EARNMORE FINCON PRIVATE LIMITED
7. EMC INFRASTRUCTURE LIMITED

.... Applicants

Statement under Section 230(3) of The Companies Act, 2013 read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

- I. Pursuant to the order dated the 6th day of September, 2017 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench, the accompanying notice has been sent for convening the meetings of the Equity Shareholders and Unsecured Creditors of EMC LIMITED, EMC TOWER LIMITED, EMC FORGING LIMITED, EMC HARDWARE LIMITED, ENPEE MERCHANTS PRIVATE LIMITED, EARNMORE FINCON PRIVATE LIMITED and EMC INFRASTRUCTURE LIMITED, being the applicant nos. 1, 2, 3, 4, 5, 6 and 7 respectively abovenamed and secured creditors of the Applicant No.1, EMC Limited for the purpose of considering and, if thought fit, approving with or without modifications, the proposed Scheme of Amalgamation of EMC Limited, EMC Tower Limited, EMC Forging Limited, EMC Hardware Limited, Enpee Merchants Private Limited and Earnmore Fincon Private Limited with EMC Infrastructure Limited and their respective shareholders.

EMC Limited ("Applicant no. 1" or "EMC") is a public company engaged in the business of engineering, procurement and construction of power transmission and distribution lines and related activities in power sector.

Amongst others, EMC has 3 wholly-owned subsidiaries - EMC Tower Limited ("Applicant no. 2" or "EMC Tower"), EMC Forging Limited ("Applicant no. 3" or "EMC Forging") and EMC Hardware Limited ("Applicant no. 4" or "EMC Hardware"). Enpee Merchants Private Limited ("Applicant no. 5" or "EMPL"), Earnmore Fincon Private Limited ("Applicant no. 6" or "EFPL") and EMC Infrastructure Limited ("Applicant no. 7" or "EMC Infrastructure") are companies which are owned by the promoters of EMC.

II. DETAILS OF THE APPLICANT COMPANIES INVOLVED IN THE SCHEME OF AMALGAMATION

A. EMC LIMITED

- (i) CIN No.: U31901WB1953PLC021044
- (ii) PAN No.:AAACE7582J
- (iii) Date of Incorporation: May 18, 1953.
- (iv) Type of Company: Unlisted Public Company
- (v) Registered office and e-mail address: Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, India; e-mail: info@emcpower.com.
- (vi) Summary of Main Object as per the Memorandum of Association and the main business carried on by EMC:
 1. *"To carry on the business of Electrical, Mechanical and Allied manufacturers and dealers in all kinds of machinery, accessories, goods and materials of all kinds.*
 2. *To design, manufacture and erect electrical low, medium, high and extra high voltage transmission, distribution and service lines on behalf of Government, State Governments, and local bodies and any other person.*
 3. *To supply and erect plants, power houses, and sub-stations to undertake survey, estimation, design and construction of Hydroelectric and thermal projects, including Dams, Power Stations and or the necessary auxiliaries."*

The Company at present is engaged in the business of engineering, procurement and construction of Power Transmission and Distribution lines and related activities in power sector.

- (vii) Details of change of name, registered office and objects during the last five years:

EMC was incorporated on the May 18, 1953 as a Public Company Limited by shares under the provisions of the Indian Companies Act, 1913 under the name and style of 'ELECTRICAL MANUFACTURING COMPANY LIMITED'. Further on September 08, 2011, the name was changed to its present one 'EMC LIMITED' and the company obtained fresh Certificate of Incorporation consequent to change of name from the Registrar of Companies, West Bengal.

- (viii) Details of the capital structure: The Authorised Share Capital of EMC is Rs.75,00,00,000/- divided into 7,50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.48,33,50,000/- divided into 4,83,35,000 Equity Shares of Rs.10/- each all fully paid up.

(ix) Names of the promoters and directors along with their addresses:

S. No	Names of the Promoters	Address
1.	Trinetra Electronics Limited	Vaishno Chambers, 3rd Floor, Room No. 302, 6, Brabourne Road, Near Regional Passport Office, Kolkata - 700001, West Bengal, India
2.	Sharada Commerce Private Limited	Vaishno Chambers, 3rd Floor, Room No. 302, 6, Brabourne Road, Near Regional Passport Office, Kolkata - 700001, West Bengal, India
3.	MKN Investment Private Limited	“Constantia Office Complex”, (“B” Wing), 8th Floor, 11, Dr. U. N. Brahmachari Street, Kolkata - 700017, West Bengal, India
4.	Tamkore Investment Private Limited	Vaishno Chambers, 3rd Floor, Room No. 302, 6, Brabourne Road, Near Regional Passport Office, Kolkata - 700001, West Bengal, India
5.	Subhas Impex Private Limited	5A N.C.Dutta Street, 4th Floor Kolkata - 700001, West Bengal, India
6.	Statefield Tradelink Private Limited	5A, N. C. Dutta Sarani, 4th Floor Kolkata - 700001, West Bengal, India
7.	Metalind Private Limited	51, Canal East Road, Kolkata - 700085, West Bengal, India
8.	YMS Finance Private Ltd	Vaishno Chambers, 3rd Floor, Room No. 302, 6, Brabourne Road, Near Regional Passport Office, Kolkata - 700001, West Bengal, India
9.	Manoj Toshniwal	CL 280, Salt Lake, Sector - II, Kolkata - 700091, West Bengal, India
10.	Ramesh Chandra Bardia	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India
11.	Vinod Dugar	8/1, Lal Bazar Street, Bikaner Building, 1st Floor, Kolkata - 700001, West Bengal, India
12.	Sheetal Dugar	8/1, Lal Bazar Street, Bikaner Building, 1st Floor, Kolkata - 700001, West Bengal, India
13.	Kusum Devi Dugar	8/1, Lal Bazar Street, Bikaner Building, 1st Floor, Kolkata - 700001, West Bengal, India
14.	Shree Kumar Toshniwal	CL 280, Salt Lake, Sector - II, Kolkata - 700091, West Bengal, India
15.	Sunita Bardia	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India
16.	Siddhartha Bardia	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India

S. No	Names of the Directors	Address
1.	Arundhuti Dhar DIN: 03197285	W2A (R), 15/5, Phase IV B, Golf Green, Kolkata - 700095, West Bengal, India
2.	Bijan Roy DIN: 02668395	12C, Garfa 4th Lane, P.O – Santoshpur/ Jadavpur, Kolkata - 700075, West Bengal, India
3.	Biplab Shankar Bose DIN: 01737400	FE 85, Salt Lake, Sector - 3, Kolkata - 700091, West Bengal, India
4.	Manoj Toshniwal DIN: 00022787	CL 280, Salt Lake, Sector - II, Kolkata - 700091, West Bengal, India
5.	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India

B. EMC TOWER LIMITED

- (i) CIN No.:U40107WB2010PLC149842
- (ii) PAN No.:AACCE6183F
- (iii) Date of Incorporation: May 28, 2010
- (iv) Type of Company: Unlisted Public Company
- (v) Registered office and e-mail address: 51, Canal East Road, Kolkata - 700085, West Bengal, India; e-mail: info@emcpower.com.
- (vi) Summary of Main Object as per the Memorandum of Association and the main business carried on by EMC Tower:

1. *“To carry on the business of Fabricators, Galvanizers, Hot Dip Galvanizers, Processors of Ferrous and non-ferrous metals, iron and steel, manufacturers of Transmission Line Towers and structures of all kinds and description and all kinds of business of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, sub-agents, consultants, system designers and contractors for erection and commissioning or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing maintenance of all types, varieties and kinds relating to infrastructure including (i) signaling, telecommunication and control equipments used in roads, railways, ships, aircrafts, airports, railway stations, public places along with associated accessories and test rigs, (ii) towers used for distribution and supply of electricity and (iii) instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centres, processing plants and at customers and clients places.*
2. *To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, convertors, transmitters, processors, developers, storers, procurers, carriers, and dealers in electricity, all form of energy and any such products and by products derived from such business including without limitation, steam, fuels, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy including without limitation to conventional sources such as heat, thermal, hydel and / or from non conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and coal bed methane.*
3. *To carry on all or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, convertors, processors, developers, stores, carriers, and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities thereto and any products and byproducts derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquified or vaporized form) or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steel turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.”*

The Company at present is engaged in the business of manufacturing infrastructure in relation to power sector.

- (vii) Details of change of name, registered office and objects during the last five years:
EMC Tower was incorporated on the May 28, 2010 as a Public Company Limited by shares under the provisions of the Indian Companies Act, 1956 under the name and style of ‘EMC POWER LIMITED’. Further on January 01, 2013, the name was changed to its present one ‘EMC TOWER LIMITED’ and the company obtained fresh Certificate of Incorporation consequent to change of name from the Registrar of Companies, West Bengal. Additionally, EMC Tower had amended its objects to the present one which effect from October 10, 2012.
- (viii) Details of the capital structure: The Authorised Share Capital of the EMC Tower is Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.13,00,00,000/- divided into 1,30,00,000 Equity Shares of Rs.10/- each all fully paid up.

(ix) Names of the promoters and directors along with their addresses:

S. No	Names of the Promoters	Address
1.	EMC Limited	Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, India
2.	Santosh Kumar Sharma	51, Kali Kumar Mukherjee Lane, 2nd Floor, Shibpur, Howrah - 711102, West Bengal India
3.	Manoj Toshniwal	CL 280, Salt Lake, Sector - II, Kolkata - 700091, West Bengal, India
4.	Ramesh Chandra Bardia	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India
5.	Durga Prasad Sharma	6B, Ratnabali, 7A, Judges Court Road, Kolkata -700027, West Bengal, India
6.	Rajeev Kumar Shah	Flat No. 17, 5th Floor, 9, Pretoria Street, Kolkata - 700071, West Bengal, India
7.	Rakesh Kumar Sharma	2B, Grant Lane, 5th Floor, Flat No. 503, Kolkata - 700012, West Bengal, India

S. No	Name of the Directors	Address
1.	Ashok Kumar Khaitan DIN: 06608936	35, Kailash Pandit Lane, Kolkata - 700053, West Bengal, India
2.	Bijan Roy DIN: 02668395	12C, Garfa 4th Lane, P.O - Santoshpur / Jadavpur, Kolkata - 700075, West Bengal, India
3.	Manoj Toshniwal DIN: 00022787	CL 280, Salt Lake, Sector - II, Kolkata - 700091, West Bengal, India
4.	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India
5.	Salil Kumar Sarkar DIN: 06882953	Flat No. 601, P - 17B, Ashutosh Chowdhary Avenue, Ballygunge, Kolkata – 700019, West Bengal, India
6.	Sudhir Kumar Sharma DIN: 07466880	315, Shantivan-2D, Raheja Town Ship, Malad (East), Mumbai – 400097, Maharashtra, India

C. EMC FORGING LIMITED

(i) CIN No.:U40102WB2010PLC149843

(ii) PAN No.:AACCE6182E

(iii) Date of Incorporation: May 28, 2010

(iv) Type of Company: Unlisted Public Company

(v) Registered office and e-mail address: 51, Canal East Road, Kolkata - 700085, West Bengal, India; e-mail: info@emcpower.com.

(vi) Summary of Main Object as per the Memorandum of Association and the main business carried on by EMC Forging:

- “To carry on the business of designing, manufacturing or developing, improving, hiring, repairing, buying, selling and dealing in forgings of all types of steel, ferrous and non-ferrous metals and components in any weight for any industry whatsoever.*
- To carry on the business, as manufacturers, processors, fabricators, drawers, forgers, galvanizers, rollers, re-rollers, extruders, erectors, assemblies, mechanists, designers, engineers, contractors, traders, merchants, dealers, buyers, sellers, order suppliers, importers, exporters, indenters, stores agents, distributors, stockists, representatives, commission brokers, agents and sub-agents of all kinds and forms of metals & steels, including*

mild, ferrous and non-ferrous, alloys, high carbon, spring high speed, tools metals, including forging steel, rounds, sets crane, rollers, pinions and gear blanks, flanges, wires, special steel iron castings, iron shaftings, bars, deformed bars, plain and cold twisted bars, bright bars, rods, flats, squares, hexagons, octagons, billets, ingots, plates, angles, joints, steel tubes, rolling materials, cotton and jute mill spare parts, locomotive and automobile components, bicycle parts, hardwares of all kinds, nuts, bolts, hooks, pin, panels, iron door and windows, grills, trucks and bus body buildings, railways, ships and aircraft equipments, agricultural equipments, electrical and engineering equipments, testing and laboratory equipments, computer spare parts, modern medical and scientific instruments, spaceship spare parts, and other materials and products of all sizes and sections, specifications and parts of any other industries, descriptions made wholly and partly of iron, steel, brass, copper, lead, zinc and any other metals.

3. *To carry on the business of manufacturers and repairers and dealers whether as principals or agent in forgings, castings, steel and Alloy steel, high carbon and other specialized mild and high carbon and metal wires and other similar products and bright bars and to carry on the business of galvanizers and/or Aluminisers of wires, Rods, Bars, Channels, angles, sheets, pipes, tubes, cones, sections & structurals."*

The Company at present is engaged in the business of manufacturing Forgings of all types of metals and components for any industry.

- (vii) Details of change of name, registered office and objects during the last five years: EMC Forging was incorporated on the May 28, 2010 as a Public Company Limited by shares under the provisions of the Indian Companies Act, 1956 under the name and style of 'EMC ENERGY LIMITED'. Further on January 01, 2013, the name was changed to its present one 'EMC FORGING LIMITED' and the company obtained fresh Certificate of Incorporation consequent to change of name from the Registrar of Companies, West Bengal. Additionally, EMC Forging had amended its objects to the present one which effect from October 10, 2012.
- (viii) Details of the capital structure: The Authorised Share Capital of EMC Forging is Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.5,00,000/- divided into 50,000 Equity Shares of Rs.10/- each all fully paid up.
- (ix) Names of the promoters and directors along with their addresses:

S. No	Names of the Promoters	Address
1.	EMC Limited	Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, India
2.	Santosh Kumar Sharma	51, Kali Kumar Mukherjee Lane, 2nd Floor, Shibpur, Howrah - 711102, West Bengal India
3.	Manoj Toshniwal	CL 280, Salt Lake, Sector - II, Kolkata - 700091, West Bengal, India
4.	Ramesh Chandra Bardia	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India
5.	Durga Prasad Sharma	6B, Ratnabali, 7A, Judges Court Road, Kolkata - 700027, West Bengal, India
6.	Rajeev Kumar Shah	Flat No. 17, 5th Floor, 9, Pretoria Street, Kolkata - 700071, West Bengal, India
7.	Rakesh Kumar Sharma	2B, Grant Lane, 5th Floor, Flat No. 503, Kolkata - 700012, West Bengal, India

S. No	Name of the Directors	Address
1.	Biplab Shankar Bose DIN: 01737400	FE - 85, Salt Lake City, Kolkata – 700091, West Bengal, India
2.	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata -700019, West Bengal, India
3.	Swapan Kumar Datta DIN: 06848719	Flat No. E – 7, Apsara Apartment, 67 Park Street, Kolkata - 700016, West Bengal, India

D. EMC HARDWARE LIMITED

- (i) CIN No.:U24299WB1982PLC183166
- (ii) PAN No.:AABCE1148B
- (iii) Date of Incorporation: September 22, 1982
- (iv) Type of Company: Unlisted Public Company
- (v) Registered office and e-mail address: 51, Canal East Road, Kolkata - 700085, West Bengal, India; e-mail: info@emcpower.com.
- (vi) Summary of Main Object as per the Memorandum of Association and the main business carried on by EMC Hardware:

1. *“To manufacture, use, sell, process, import, export and otherwise deal generally in helical shaped and other products used on or conjunction with overhead and underground electrical transmission and distribution lines, communication lines and wires, wire rope, cables and strands generally, including but not limited to holding reinforcing and supporting devices embodying helical shaped elements such as dead-ends, splices, armour rods, lashing rods, spacers, spacer-dampers, suspension assemblies, connectors and terminals, including various accessories and components thereof as well as manufacture of alloys and specialised raw materials for the production or manufacture of the above and also to carry on the business of electrical, mechanical and allied manufacturers and dealers in all kinds of machinery, accessories, goods and materials of all kinds including to design, manufacture, supply and erect electrical low, medium, high and extra high voltage transmission, distribution and service lines, power houses, sub-stations and to undertake survey, estimation, design and construction of Hydroelectric and thermal projects including Dams, Power Stations and or the necessary auxiliaries on behalf of Government, State Governments and local bodies and any other person and to carry on the business of electric light and power company in all its branches and, in particular, to generate, accumulate, transmit, distribute and supply electricity for all purposes for which electric energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution supply accumulation and utilization of electricity and also to erect or run telephone services and to establish transmission stations, wireless works and factories for the manufacture of all kinds of communication and radio or radar equipment and also to carry on the business of electricians, enamellers, metallurgists, works and dealers in electricity, motive power, including gas and light and any business in which the application of electricity or any other like power or any power that can be used as a substitute thereof is or may be useful or convenient.”*

The Company at present is engaged in the business of manufacturing products/ components used in electrical transmission and other power generation equipments.

- (vii) Details of change of name, registered office and objects during the last five years:Not Applicable
- (viii) Details of the capital structure:The Authorised Share Capital of EMC Hardware is Rs. 50,00,000/- divided into 50,000 Equity Shares of Rs.100/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 25,00,000/- divided into 25,000 Equity Shares of Rs.100/- each all fully paid up.

(ix) Names of the promoters and directors along with their addresses:

S. No	Names of the Promoters	Address
1.	EMC Limited	Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street Kolkata – 700017, West Bengal, India
2.	Santosh Kumar Sharma	51, Kali Kumar Mukherjee Lane, 2nd Floor, Shibpur, Howrah - 711102, West Bengal India
3.	Manoj Toshniwal	CL 280, Salt Lake, Sector - II, Kolkata - 700091, West Bengal, India
4.	Ramesh Chandra Bardia	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India
5.	Durga Prasad Sharma	6B, Ratnabali, 7A, Judges Court Road, Kolkata - 700027, West Bengal, India
6.	Rajeev Kumar Shah	Flat No. 17, 5th Floor, 9, Pretoria Street, Kolkata - 700071, West Bengal, India
7.	Rakesh Kumar Sharma	2B, Grant Lane, 5th Floor, Flat No. 503, Kolkata - 700012, West Bengal, India

S. No	Name of the Directors	Address
1.	Biplab Shankar Bose DIN: 01737400	FE - 85, Salt Lake City, Kolkata – 700091, West Bengal, India
2.	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata -700019, West Bengal, India
3.	Swapan Kumar Datta DIN: 06848719	Flat No. E – 7, Apsara Apartment, 67 Park Street, Kolkata - 700016, West Bengal, India

E. ENPEE MERCHANTS PRIVATE LIMITED

- (i) CIN No.:U51109WB1997PTC085470
(ii) PAN No.:AADCE8229P
(iii) Date of Incorporation: September 17, 1997
(iv) Type of Company: Private Company
(v) Registered office and e-mail address: Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, India; e-mail: info@emcpower.com.
(vi) Summary of Main Object as per the Memorandum of Association and the main business carried on by EMPL:

1. *To carry on the business as processor, buyers, sellers, traders, exporters, importers, merchants, indentors, brokers,-agents, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisors, hire purchasers of all kinds of spices, pickles, ayurvedic medicines, disinfected fluid, naphtholene balls, disorbent cottons, rubberised cloth food grains, diary products, soap detergents, biscuits, surgical, diagnostics medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather; electric and electronics components and goods, iron & steel, aluminium, mineral, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk yarn, wool and woollen goods, handicrafts & silk artificial synthetics readymade garments, design materials, process, printers, in all textiles, timber, garments, design materials, process, printers, in all textiles, timber cosmetics, stationery, tools & hardware, pigments, plastics & plastics goods, plastic granules, sugar, tea, coffee, paper packing material, chemicals, cement, grain, food grains factory materials, house equipments, rubber & rubber products, coal, coal products. & coaltar; fertilizers, agriculture products, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods*

and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugar cane, automobile parts, building construction & materials, fur & fur made items toys, building plans, share bond, debentures, consumer products, consumer durables, coal & coke, mica products, gems & jewellery, imitation jewellery, dry flowers and plants, printing, transportation and all other kinds of goods and merchandise, commodities and articles.

2. *To carry on business as commission agents, distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and article of all kinds including clearing agents, freight contractors licensing agents, general brokers and to carry on any kind of commercial business.”*

The Company at present is engaged in the business of manufacturing and trading of electronic components including iron and steel components, plant and machinery and railway accessories.

- (vii) Details of change of name, registered office and objects during the last five years:EMPL was incorporated on September 17, 1997 as a Private Company Limited by shares under the provisions of the Companies Act, 1956 having its registered office at 6, Dover Road, Kolkata, West Bengal – 700019. Further on December 31, 2015, the registered office address was changed to its present one at 8th Floor, 11, Dr. U.N. Brahmachari Street, Constantia Office Complex, (South Block), Kolkata, West Bengal – 700017.
- (viii) Details of the capital structure:The Authorised Share Capital of EMPL is Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.9,02,000/- divided into 90,200 Equity Shares of Rs.10/- each all fully paid up.
- (ix) Names of the promoters and directors along with their addresses:

S. No	Name of the Promoter	Address
1.	Arrow Vinimay Private Limited	Constantia Office Complex, ("B" Wing), 8th Floor, 11, Dr. U.N. Brahmachari Street Kolkata – 700017, West Bengal, India
2.	Ramesh Chandra Bardia	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India

S. No	Name of the Directors	Address
1.	Rakesh Kumar Sharma DIN: 03199432	2B, Grant Lane, 5th Floor, Flat No. 503, Kolkata – 700012, West Bengal, India
2.	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India

F. EARNMORE FINCON PRIVATE LIMITED

- (i) CIN No.:U74999WB1993PTC058216
- (ii) PAN No.:AAACE6975D
- (iii) Date of Incorporation: March 23, 1993
- (iv) Type of Company: Private Company
- (v) Registered office and e-mail address: Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, India; e-mail: info@emcpower.com.
- (vi) Summary of Main Object as per the Memorandum of Association and the main business carried on by EFPL:

1. *“To acquire and hold and otherwise deal with shares, stocks, debentures, debenture stocks, bonds obligations, and securities issued or guaranteed by any company and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, sovereign, ruler, commissioner, public body, or authority, supreme, municipal, local otherwise, whether in India or elsewhere and to invest and deal with the monies of the Company in real and personal property of all kinds in such manner as may be determined from time to time and in general to carry on business of an Investment Company and undertake all kinds of trust, investment agency and financial business.*

2. *To carry on and undertake the business of finance, investment and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships, aircrafts, automobiles, cinema houses, animals, computers, and all consumer commercial and industrial items and to lease or otherwise deal with them in manner whatsoever including resale thereof regardless of whether the property purchased, leased be new and/or used.*
3. *To act as consultants and to advice and assist on all aspects of corporate commercial and industrial, management or activity including production, manufacturing, personal, advertising & public relations, public welfare, marketing, taxation, technology, insurance purchasing, sales, quality control, computer appliances, software, productivity, planning research and development organization, import and export business, industrial relations and management and to make evaluation feasibility studies, project reports, forecasts and surveys and to give expert advise and suggest ways and means for improving efficiency in means, trades, plantations, business organisation registered or co-operative societies, partnership or proprietary concerns, private or public limited companies and industries of all kinds india and elsewhere in the world and improvement of business management, office organisation and export management to supply to and provide maintain and operate services facilities, conveniences, bureau and the like for the benefit of any Company to recruit and/or advice on the recruitment staff for any Company.”*

The Company at present is engaged in the business of consultancy including advising on all aspects of corporate commercial and industrial activities including production, manufacturing, marketing, purchases, sales, etc.

- (vii) Details of change of name, registered office and objects of the company during the last five years: EFPL was incorporated on March 23, 1993 as a Private Company Limited by shares under the provisions of the Companies Act, 1956 having its registered office at 6, Dover Road, Flat 4C, Kolkata, West Bengal – 700019. Further on December 31, 2015, the registered office address was changed to its present one 8th Floor, 11, Dr. U.N. Brahmachari Street, Constantia Office Complex, (South Block), Kolkata, West Bengal – 700017.
- (viii) Details of the capital structure: The Authorised Share Capital of EFPL is Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 9,61,000/- divided into 96,100 Equity Shares of Rs.10/- each all fully paid up.
- (ix) Names of the promoters and directors along with their addresses:

S. No.	Name of the Promoter	Address
1.	Arrow Vinimay Private Limited	Constantia Office Complex, (“B” Wing), 8th Floor, 11, Dr. U.N. Brahmachari Street Kolkata – 700017, West Bengal, India
2.	Ramesh Chandra Bardia	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India

S. No	Name of the Directors	Address
1.	Rakesh Kumar Sharma DIN: 03199432	2B, Grant Lane, 5th Floor, Flat No. 503, Kolkata – 700012, West Bengal, India
2.	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India

G. EMC INFRASTRUCTURE LIMITED

- (i) CIN No.:U70100WB2010PLC151197
- (ii) PAN No.:AACCE6184C
- (iii) Date of Incorporation: July 12, 2010
- (iv) Type of Company: Unlisted Public Company
- (v) Registered office and e-mail address: 51, Canal East Road, Kolkata - 700085, West Bengal, India; e-mail: info@emcpower.com.
- (vi) Summary of Main Object as per the Memorandum of Association and the main business carried on by EMC Infrastructure:

1. *“To engage in business of an investor in real estate for the benefit of its members, customers and general public and in particular of purchase, sale and trading of land and/or buildings and owning, buying, selling, hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, exchanging, mortgaging, accepting, mortgage, renting, leasing, sub-leasing, surrendering, accepting lease, tenancy or sub-tenancy, constructing, reconstructing, repairing, maintaining, altering or demolishing land, buildings, tenements, blocks, flats, apartments, offices, godowns, garages and building site through its agency or through contractor and purchasing, holding in stock or selling materials and trading in construction materials and building accessories, electrical, sanitary, plumbing and other fixtures, fittings, equipment, plant, machinery, tools and appliances including furniture, fixtures, household goods and decoration materials.*
2. *To act as builders, promoters and developers of land, buildings, building sites, townships and other building complexes and to undertake and execute building complexes, ponds, reservoirs, factories, godowns, flats, blocks, offices, shops, malls, garages, cinemas, theatre, hotels, resorts, restaurants, motels or structures of whatsoever and in connection therewith to act as contractors for execution of land and building projects of all kinds and otherwise as contractors for execution construction and completion of all sorts of projects and in connection therewith to act as engineers, architects, draughtsmen, interior decorators and generally to deal in immovable properties of all descriptions and tenures by purchase and sale or otherwise as may be necessary or though proper and to undertake and execute maintenance contractors for multistoried and other buildings and other complexes of and in connection therewith and also otherwise to act as manager, caretakers, engineers, advisors, estate agents, selling and purchasing agents and brokers for lands, buildings, factories, godowns, flats, blocks, offices, shops, malls, godowns, garages, cinemas, theatre, hotels, resorts, restaurants, motels or structures of whatsoever construction materials, furniture, fixtures, equipments and appliances.”*

The Company at present is engaged in the business of constructing factories, buildings and also act as engineers, maintenance contractors, managers etc.

- (vii) Details of change of name, registered office and objects during the last five years:Not Applicable
- (viii) Details of the capital structure of the company: The Authorised Share Capital of EMC Infrastructure is Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs.10/- each all fully paid up.

(ix) Names of the promoters and directors along with their addresses:

S. No	Names of the Promoters	Address
1.	MKN Investment Private Limited	Constantia Office Complex, (“B” Wing), 8th Floor, 11, Dr. U.N. Brahmachari Street Kolkata – 700017, West Bengal, India
2.	Santosh Kumar Sharma	51, Kali Kumar Mukherjee Lane, 2nd Floor, Shibpur, Howrah – 711102, West Bengal India
3.	Manoj Toshniwal	CL 280, Salt Lake, Sector - II, Kolkata - 700091, West Bengal, India
4.	Ramesh Chandra Bardia	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India
5.	Durga Prasad Sharma	6B, Ratnabali, 7A, Judges Court Road, Kolkata – 700027, West Bengal, India
6.	Rajeev Kumar Shah	Flat No. 17, 5th Floor, 9, Pretoria Street, Kolkata – 700071, West Bengal, India
7.	Rakesh Kumar Sharma	2B, Grant Lane, 5th Floor, Flat No. 503, Kolkata – 700012, West Bengal, India

S. No	Name of the Directors	Address
1.	Biplab Shankar Bose DIN: 01737400	FE - 85, Salt Lake City, Kolkata – 700091, West Bengal, India
2.	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India
3.	Swapan Kumar Datta DIN: 06848719	Flat No. E – 7, Apsara Apartment, 67 Park Street, Kolkata - 700016, West Bengal, India

III. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are summarised for your convenience as follows:-

- A. “Appointed Date” means the 1st day of January, 2016.
- B. “Effective Date” means the date on which the certified copy of the order of the National Company Law Tribunal, Kolkata sanctioning the Scheme is filed with the Registrar of Companies, West Bengal.
- C. The Scheme though effective from the Appointed Date will be operative only on and from the Effective Date.
- D. The Scheme was approved at the Board Meetings of the Applicant Companies held on June 29, 2017 and June 30, 2017. All the Directors of the Applicant Companies approved the Scheme and the same was duly passed through unanimous consent of the Board. All the Directors voted and participated for approving the Scheme at the said Board Meetings. None voted against.
- E. As per the Swap Report, the members of EMC shall receive equity shares in the ratio of 40,048 (Forty Thousand and Forty Eight) equity shares in EMC Infrastructure of the face value of INR 10 (Rupees Ten) per share each credited as fully paid-up for every 1000 (One Thousand) equity shares of INR 10 (Rupees Ten) each fully paid-up, held by such member in EMC, the members of EMPL and EFPL shall receive equity shares in the ratio of 1000 (One Thousand) equity shares in EMC Infrastructure of the face value of INR 10 (Rupees Ten) each credited as fully paid-up for every 1000 (One Thousand) equity shares of INR 10 (Rupees Ten) each fully paid-up, held by such member in EMPL and EFPL. Further, the entire equity share capital of EMC Tower, EMC Forging and EMC Hardware are held by EMC and its nominees. Accordingly, pursuant to Amalgamation, no shares of EMC Infrastructure shall be allotted to EMC in respect of its holding in EMC Tower, EMC Forging and EMC Hardware.

- F. The Scheme does not affect the rights of the Creditors of the Transferor Companies and the Transferee Company. There will not be any reduction in amounts payable to the Creditors of the Transferor Companies and the Transferee Company post sanctioning of the Scheme.
- G. The swap ratio of shares to be issued by the Transferee Company to the shareholders of the Transferor companies have been arrived at on a fair and reasonable basis and as per the calculation of Messrs Ramanujam and Boovarahan, Chartered Accountants. A copy of the said Report is enclosed.
- H. The intended rationale for, and benefits of, the present Scheme of Amalgamation:
- (i) To achieve synergistic integration and consolidation of the businesses presently being carried by the Transferor companies, which shall be beneficial to the shareholders, creditors and employees of such companies and to the interest of public at large, as such amalgamation would create greater synergies between the businesses of the companies and would enable them to have better access to financial, technical experiences and as well increase the managerial efficiencies substantially, while effectively pooling out the technical, and other marketing skills of each other.
 - (ii) The Transferor Companies and the Transferee Company are engaged in similar lines of business and intend to achieve synergies in economies of scale, efficiency, cost optimization, product placement, stability of operations, marketing and sale promotions initiatives by consolidating the business operations of all the Transferor Companies and the Transferee Company;
 - (iii) Greater integration, enhancement of financial strength and flexibility for the combined entities, to capitalize on future expected growth in infrastructure business within and outside the country;
 - (iv) Greater efficiency in cash management of the combined entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities, to further improve shareholder's value;
 - (v) Combined entity will have the strengthened leadership in the industry in terms of consolidated asset base, consolidated revenues;
 - (vi) Simplification of the group structure by streamlining and restructuring the business operations under a single entity;
 - (vii) Improved organizational capability and leadership, arising from the pooling of human capital that has the diverse skills, talent and vast experience to compete successfully in an increasingly regulated and competitive industry;
 - (viii) Greater leverage in operations planning and process optimization and enhanced flexibility in its operations;
 - (ix) Result in enhancing the scale of operations and reduction in and / or optimization in overheads costs, administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of various resources and also benefiting from economies of scale;
 - (x) Consolidate the managerial expertise of the companies' involved thereby giving additional strength to the operations and management of the Transferee Company resulting into expansion of the combined business;
 - (xi) The Amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large; and
 - (xii) Result in realizing value of assets and increase in net worth. The Transferee Company will have the ability to optimize on its large asset base, which would facilitate enhancement of the shareholder value.

- I. The outstanding liability of the Applicant Companies towards secured creditors and unsecured creditors is as follows:

S. No	Entity name	Secured Creditors	Unsecured Creditors
1	EMC Limited	10,03,15,08,362	14,52,70,93,128
2	EMC Tower	-	14,07,90,996
3	EMC Forging	-	5,000
4	EMC Hardware	-	4,85,810
5	Enpee Merchants	-	5,48,879
6	Earnmore Fincon	-	1,11,482
7	EMC Infrastructure	-	5,000

IV. DISCLOSURE ABOUT THE EFFECT OF THE SCHEME ON NON-PROMOTERS, KEY MANAGERIAL PERSONNEL, DIRECTORS, ETC.

A. Disclosure about the effect of the Scheme of Amalgamation on:

- (i) Equity Shareholders and Creditors: The Scheme would not be prejudicial to the interests of the shareholders and/ or creditors of the Transferor Companies and the Transferee Company. There is no likelihood that any secured or unsecured creditor would lose or be prejudiced as a result of the Scheme being passed nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders and/ or creditors of the Transferor Companies or the Transferee Company, nor will it affect the interest of any of the shareholders and/ or creditors post Amalgamation.
- (ii) Key managerial personnel and Employees: The Key Managerial Personnel (“KMPs”) and the employees of the Transferor Companies in service shall be deemed to have become the KMPs and employees of the Transferee Company without interruption in their service. Further, the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies.
- (iii) Directors: The implementation of the proposed Scheme shall not adversely affect the Directors of the Transferor Companies and the Transferee Company.
- (iv) Promoters: The implementation of the proposed Scheme shall not adversely affect the Promoters of the Transferor Companies and the Transferee Company.
- (v) Non-promoter members: The implementation of the proposed Scheme shall not adversely affect the non promoter members of the Transferor Companies and the Transferee Company.
- (vi) Depositors: Not applicable as there are no depositors in the Transferor Companies and the Transferee Company.
- (vii) Debenture holders: Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.
- (viii) Deposit trustee and debenture trustee: Not applicable as there are no deposit trustees or debenture trustees in the Transferor Companies and the Transferee Company.

B. Disclosure about the effect of the Scheme of Amalgamation on material interests of:

- (i) Key managerial personnel: None of the Key Managerial Personnel (“KMPs”) of the Transferor Companies and the Transferee Company have any material interest in the said Scheme except as employees in general.
- (ii) Directors: None of the Directors of the Transferor Companies and the Transferee Company have any material interest in the said Scheme except as shareholders in general, the extent of which will appear from the Register of the Directors’ Shareholding maintained by the Transferor Companies and the Transferee Company.
- (iii) Debenture Trustee: Not applicable as there are no debenture holders in the Transferor Companies and the Transferee Company.

V. Pre and post Amalgamation shareholding pattern:

EMC Limited (Pre Amalgamation Shareholding Pattern)			
Names of the Equity Shareholders	No. of Shares	Face Value per share	% of holding
Trinetra Electronics Limited	24,48,528	10	5.07
Sharada Commerce Private Limited	11,00,000	10	2.28
MKN Investment Private Limited	1,03,35,314	10	21.38
Tamkore Investment Private Limited	24,00,000	10	4.97
Subhas Impex Private Limited	34,53,252	10	7.14
StatefieldTradelink Private Limited	18,69,425	10	3.87
Metalind Private Limited	28,50,000	10	5.90
BlueroseVintrade Pvt Ltd	18,50,000	10	3.83
Arrow Systems Pvt. Ltd	16,50,000	10	3.41
SanjogDurobuild Pvt. Ltd	15,00,000	10	3.10
ManojToshniwal	10,35,683	10	2.14
Ramesh Chandra Bardia	11,09,089	10	2.29
Vinod Dugar	45,17,644	10	9.35
SheetalDugar	44,29,145	10	9.16
Kusum Devi Dugar	45,962	10	0.10
Shree Kumar Toshniwal	5,32,159	10	1.10
SunitaBardia	2,84,618	10	0.59
Siddhartha Bardia	8,00,000	10	1.66
YMS Finance Private Ltd	60,40,001	10	12.50
Others	84,180	10	0.17

EMC Tower Limited (Pre Amalgamation Shareholding Pattern)			
Names of the Equity Shareholders	No. of Shares	Face Value per share	% of holding
EMC Limited	1,29,99,940	10	99.99
Santosh Kumar Sharma	10*	10	0.00
ManojToshniwal	10*	10	0.00
Ramesh Chandra Bardia	10*	10	0.00
Durga Prasad Sharma	10*	10	0.00
Rajeev Kumar Shah	10*	10	0.00
Rakesh Kumar Sharma	10*	10	0.00

EMC Forging Limited (Pre Amalgamation Shareholding Pattern)			
Names of the Equity Shareholders	No. of Shares	Face Value per share	% of holding
EMC Limited	49,940	10	99.88
Santosh Kumar Sharma	10*	10	0.02
ManojToshniwal	10*	10	0.02
Ramesh Chandra Bardia	10*	10	0.02
Durga Prasad Sharma	10*	10	0.02
Rajeev Kumar Shah	10*	10	0.02
Rakesh Kumar Sharma	10*	10	0.02

EMC Hardware Limited			
(Pre Amalgamation Shareholding Pattern)			
Names of the Equity Shareholders	No. of Shares	Face Value per share	% of holding
EMC Limited	24,993	100	99.97
Santosh Kumar Sharma	1*	100	0.004
ManojToshniwal	1*	100	0.004
Ramesh Chandra Bardia	1*	100	0.004
Durga Prasad Sharma	1*	100	0.004
Rajeev Kumar Shah	1*	100	0.004
Rakesh Kumar Sharma	2*	100	0.008

Enpee Merchants Private Limited			
(Pre Amalgamation Shareholding Pattern)			
Names of the Equity Shareholders	No. of Shares	Face Value per share	% of holding
Arrow Vinimay Private Limited	90,100	10	99.89
Ramesh Chandra Bardia	100	10	0.11

Earnmore Fincon Private Limited			
(Pre Amalgamation Shareholding Pattern)			
Names of the Equity Shareholders	No. of Shares	Face Value per share	% of holding
Arrow Vinimay Private Limited	96,000	10	99.90
Ramesh Chandra Bardia	100	10	0.10

EMC Infrastructure Limited				
(Pre and Post Amalgamation Shareholding Pattern)				
Names of the Equity Shareholders	Pre merger No. of Shares	% of holding	Post merger No of shares	% of holding
Trinetra Electronics Limited	-	-	9,80,58,649	5.07
Sharada Commerce Private Limited	-	-	4,40,52,800	2.28
MKN Investment Private Limited	49,940	99.88	41,39,58,595	21.38
Tamkore Investment Private Limited	-	-	9,61,15,200	4.96
Subhas Impex Private Limited	-	-	13,82,95,836	7.14
Statefield Tradelink Private Limited	-	-	7,48,66,732	3.87
Metalind Private Limited	-	-	11,41,36,800	5.90
Bluerose Vintrade Pvt Ltd	-	-	7,40,88,800	3.83
Arrow Systems Pvt. Ltd	-	-	6,60,79,200	3.41
Sanjog Durobuild Pvt. Ltd	-	-	6,00,72,000	3.10
Manoj Toshniwal	10**	0.02	4,14,77,043	2.14
Ramesh Chandra Bardia	10**	0.02	4,44,17,006	2.29
Vinod Dugar	-	-	18,09,22,607	9.35
Sheetal Dugar	-	-	17,73,78,399	9.16

Kusum Devi Dugar	-	-	18,40,686	0.10
Shree Kumar Toshniwal	-	-	2,13,11,904	1.10
Sunita Bardia	-	-	1,13,98,382	0.59
Siddhartha Bardia	-	-	3,20,38,400	1.65
YMS Finance Private Ltd	-	-	24,18,89,960	12.49
Arrow Vinimay Private Ltd	-	-	1,86,100	0.01
Santosh Kumar Sharma	10**	0.02	10	0.00
Durga Prasad Sharma	10**	0.02	10	0.00
Rajeev Kumar Shah	10**	0.02	10	0.00
Rakesh Kumar Sharma	10**	0.02	10	0.00
Others	-	-	3,371,241	0.17

VI. The shares held by the Directors of the Transferor Companies and the Transferee Company, as on June 30, 2017 are set out below:-

S. No.	Name of the Director	EMC	EMC Tower	EMC Forging	EMC Hardware	EMPL	EFPL	EMC Infrastructure
1	Arundhuti Dhar	-	-	-	-	-	-	-
2	Bijan Roy	-	-	-	-	-	-	-
3	Biplab Shankar Bose	-	-	-	-	-	-	-
4	Manoj Toshniwal	10,35,683	10*	10*	1*	-	-	10**
5	Ramesh Chandra Bardia	11,09,089	10*	10*	1*	100	100	10**
6	Ashok Kumar Khaitan	-	-	-	-	-	-	-
7	Salil Kumar Sarkar	-	-	-	-	-	-	-
8	Sudhir Kumar Sharma	-	-	-	-	-	-	-
9	Swapn Kumar Datta	-	-	-	-	-	-	-
10	Rakesh Kumar Sharma	-	10*	10*	2*	-	-	10**

* As a Nominee of EMC Limited

** As a Nominee of MKN Investment Private Limited

VII. There are no proceedings/investigation pending against the Transferor Companies and the Transferee Company under Sections 210 to 217, 219, 220, 223, 224, 225, 226 & 227 of the Act.

VIII. The Notice of the proposed meetings along with the Scheme and other related documents shall be filed with the Registrar of Companies, Regional Director, Reserve Bank of India and the Income Tax Authorities and the representation, if any, to the Scheme shall be made within fourteen days of date of NCLT order. It may be noted that there are no sectoral regulators which needs to be informed in the present case save and except the Reserve Bank of India.

IX. A copy of the Scheme setting out the terms and conditions of the proposed Amalgamation as approved by the Board of Directors of the respective Applicant Companies in their respective Board Meetings is enclosed herewith.

X. A copy of the Swap report recommending the swap ratio for the proposed Amalgamation is enclosed herewith.

- XI. Copies of the following documents of all the Applicant Companies are open for inspection and/or for obtaining extract or copies of the same at the respective Registered offices of the Applicant Companies between 11.00 A.M. and 5.00 P.M. on any working day-
- a) Memorandum and Articles of Association;
 - b) Latest Audited Annual Accounts;
 - c) Copy of Scheme of Amalgamation;
 - d) Copy of board resolution approving the Scheme;
 - e) Swap Report in respect of proposed Scheme;
 - f) Copy of certificate from the Company's Auditors under Section 133 of the Companies Act. 2013;
 - g) Copy of the order dated September 6, 2017 passed by the Tribunal;
 - h) Copy of the contracts or arrangements material to the Scheme; and
 - i) Register of Directors, shareholdings of Directors and members.

Dated: September 15, 2017
Kolkata

Before the National Company Law Tribunal, Bench at Kolkata

Company Application No. 362 of 2017

In the matter of:

The Companies Act, 2013

And

In the Matter of:

An Application made under Section 230 & 232 of the said Act.

And

In the Matter of:

1. EMC LIMITED
2. EMC TOWER LIMITED
3. EMC FORGING LIMITED
4. EMC HARDWARE LIMITED
5. ENPEE MERCHANTS PRIVATE LIMITED
6. EARNMORE FINCON PRIVATE LIMITED
7. EMC INFRASTRUCTURE LIMITED

.... Applicants

STATEMENT ACCOMPANYING NOTICE

KHAITAN & CO LLP

Advocates

1B, Old Post Office Street,

Kolkata 700 001

SCHEME OF AMALGAMATION

OF

EMC LIMITED

AND

EMC TOWER LIMITED

AND

EMC FORGING LIMITED

AND

EMC HARDWARE LIMITED

AND

ENPEE MERCHANTS PRIVATE LIMITED

AND

EARNMORE FINCON PRIVATE LIMITED

AND

EMC INFRASTRUCTURE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

**(UNDER SECTION 232 READ WITH SECTION 230 OF THE COMPANIES
ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES
ACT, 2013 AND RULES FRAMED THEREUNDER)**

A. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as “Scheme”) is presented under Section 232 read with Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the Amalgamation of EMC Limited (hereinafter referred to as “the Transferor Company 1” or “EMC”), EMC Tower Limited (hereinafter referred to as “the Transferor Company 2” or “EMC Tower”), EMC Forging Limited (hereinafter referred to as “the Transferor Company 3” or “EMC Forging”), EMC Hardware Limited (hereinafter referred to as “the Transferor Company 4” or “EMC Hardware”), Enpee Merchants Private Limited (hereinafter referred to as “the Transferor Company 5” or “EMPL”) and Earnmore Fincon Private Limited (hereinafter referred to as “Transferor Company 6” or “EFPL”) (hereinafter collectively referred to as “Transferor Companies”) with EMC Infrastructure Limited (hereinafter referred to as “EMC Infra” or “Transferee Company”) and for matters consequential, supplemental and/or otherwise integrally connected therewith.

B. DESCRIPTION OF COMPANIES

- (i) EMC Limited (E-mail id: info@emcpower.com), (CIN No. U31901WB1953PLC021044), (PAN No. AAACE7582J) is a public limited company incorporated under the provisions of the Companies Act, 1913 on May 18, 1953, having its registered office at Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, India, primarily engaged in the business of engineering, procurement and construction of Power Transmission and Distribution lines and related activities in power sector.
- (ii) EMC Tower Limited (E-mail id: info@emcpower.com), (CIN No. U40107WB2010PLC149842), (PAN No. AACCE6183F) is a public limited company incorporated under the provisions of the Companies Act, 1956 on May 28, 2010, having its registered office at 51, Canal East Road, Kolkata - 700085, West Bengal, India, primarily engaged in the business of manufacturing infrastructure in relation to power sector.
- (iii) EMC Forging Limited (E-mail id: info@emcpower.com), (CIN No. U40102WB2010PLC149843), (PAN No. AACCE6182E) is a public limited company incorporated under the provisions of the Companies Act, 1956 on May 28, 2010, having its registered office at 51, Canal East Road, Kolkata - 700085, West Bengal, India, primarily engaged in the business of manufacturing Forgings of all types of metals and components for any industry.
- (iv) EMC Hardware Limited (E-mail id: info@emcpower.com), (CIN No. U24299WB1982PLC183166), (PAN No. AABCE1148B) is a public limited company incorporated under the provisions of the Companies Act, 1956 on September 22, 1982, having its registered office at 51, Canal East Road, Kolkata - 700085, West Bengal, India, primarily engaged in the business of manufacturing products/ components used in electrical transmission and other power generation equipments.
- (v) Enpee Merchants Private Limited (E-mail id: info@emcpower.com), (CIN No. U51109WB1997PTC085470), (PAN No. AADCE8229P) is a private limited company incorporated under the provisions of the Companies Act, 1956 on September 17, 1997, having its registered office at Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, India, primarily engaged in the business of manufacturing and trading of electronic components including iron and steel components, plant and machinery and railway accessories.
- (vi) Earnmore Fincon Private Limited (E-mail id: info@emcpower.com), (CIN No. U74999WB1993PTC058216), (PAN No. AAACE6975D) is a private limited company incorporated under the provisions of the Companies Act, 1956 on March 23, 1993, having its registered office at Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, India, primarily engaged in the business of consultancy including advising on all aspects of corporate commercial and industrial activities

including production, manufacturing, marketing, purchases, sales, etc.

- (vii) EMC Infrastructure Limited (E-mail id: info@emcpower.com), (CIN No. U70100WB2010PLC151197), (PAN No. AACCE6184C) is a public limited company incorporated under the provisions of the Companies Act, 1956 on July 12, 2010, having its registered office at 51, Canal East Road, Kolkata - 700085, West Bengal, India, primarily engaged in the business of constructing factories, buildings and also act as engineers, maintenance contractors, managers etc.

C. RATIONALE AND OBJECTIVES FOR THE SCHEME

- (i) To achieve synergistic integration and consolidation of the businesses presently being carried by the Transferor companies, which shall be beneficial to the shareholders, creditors and employees of such companies and to the interest of public at large, as such amalgamation would create greater synergies between the businesses of the companies and would enable them to have better access to financial, technical experiences and as well increase the managerial efficiencies substantially, while effectively pooling out the technical, and other marketing skills of each other.
- (ii) The Transferor Companies and the Transferee Company are engaged in similar lines of business and intend to achieve synergies in economies of scale, efficiency, cost optimization, product placement, stability of operations, marketing and sale promotions initiatives by consolidating the business operations of all the Transferor Companies and the Transferee Company;
- (iii) Greater integration, enhancement of financial strength and flexibility for the combined entities, to capitalize on future expected growth in infrastructure business within and outside the country;
- (iv) Greater efficiency in cash management of the combined entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities, to further improve shareholder's value;
- (v) Combined entity will have the strengthened leadership in the industry in terms of consolidated asset base, consolidated revenues;
- (vi) Simplification of the group structure by streamlining and restructuring the business operations under a single entity;
- (vii) Improved organizational capability and leadership, arising from the pooling of human capital that has the diverse skills, talent and vast experience to compete successfully in an increasingly regulated and competitive industry;
- (viii) Greater leverage in operations planning and process optimization and enhanced flexibility in its operations;
- (ix) Result in enhancing the scale of operations and reduction in and / or optimization in overheads costs, administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of various resources and also benefiting from economies of scale;
- (x) Consolidate the managerial expertise of the companies' involved thereby giving additional strength to the operations and management of the Transferee Company resulting into expansion of the combined business;
- (xi) The Amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large; and
- (xii) Result in realizing value of assets and increase in net worth. The Transferee Company will have the ability to

optimize on its large asset base, which would facilitate enhancement of the shareholder value.

D. This Scheme is divided into the following parts:-

- (i) **Part I** - dealing with the preliminary of the Scheme, definitions of the terms used in this Scheme and setting out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part II** - dealing with the transfer and vesting of the Undertakings of the Transferor Companies to and in the Transferee Company;
- (iii) **Part III** - dealing with the accounting treatment for the Amalgamation in the books of the Transferee Company; and
- (iv) **Part IV** - dealing with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART I - PRELIMINARY, DEFINITIONS AND INTERPRETATION

1. PRELIMINARY

1.1. The Transferor Company 1 is primarily engaged in the business of engineering, procurement and construction of Power Transmission and Distribution lines and related activities in power sector. The main objects are set out in the Memorandum of Association. They are briefly as under:-

1. “To carry on the business of Electrical, Mechanical and Allied manufacturers and dealers in all kinds of machinery, accessories, goods and materials of all kinds.
2. To design, manufacture and erect electrical low, medium, high and extra high voltage transmission, distribution and service lines on behalf of Government, State Governments, and local bodies and any other person.
3. To supply and erect plants, power houses, and sub-stations to undertake survey, estimation, design and construction of Hydroelectric and thermal projects, including Dams, Power Stations and or the necessary auxiliaries.”

1.2. The Transferor Company 2 is primarily engaged in the business of manufacturing infrastructure in relation to power sector. The main objects are set out in the Memorandum of Association. They are briefly as under:-

1. “To carry on the business of Fabricators, Galvanizers, Hot Dip Galvanizers, Processors of Ferrous and non ferrous metals, iron and steel, manufacturers of Transmission Line Towers and structures of all kinds and description and all kinds of business of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, sub-agents, consultants, system designers and contractors for erection and commissioning or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing maintenance of all types, varieties and kinds relating to infrastructure including (i) signaling, telecommunication and control equipments used in roads, railways, ships, aircrafts, airports, railway stations, public places along with associated accessories and test rigs, (ii) towers used for distribution and supply of electricity and (iii) instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centres, processing plants and at customers and clients places.
2. To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, convertors, transmitters, processors, developers, storers, procurers, carriers, and dealers in

electricity, all form of energy and any such products and by products derived from such business including without limitation, steam, fuels, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy including without limitation to conventional sources such as heat, thermal, hydel and / or from non conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and coal bed methane.

3. To carry on all or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, convertors, processors, developers, stores, carriers, and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities thereto and any products and byproducts derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquified or vaporized form) or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steel turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.”

1.3. The Transferor Company 3 is primarily engaged in the business of manufacturing forgings of all types of metals and components for any industry. The main objects are set out in the Memorandum of Association. They are briefly as under:-

1. “To carry on the business of designing, manufacturing or developing, improving, hiring, repairing, buying, selling and dealing in forgings of all types of steel, ferrous and non-ferrous metals and components in any weight for any industry whatsoever.
2. To carry on the business, as manufacturers, processors, fabricators, drawers, forgers, galvanizers, rollers, re-rollers, extruders, erectors, assemblies, mechanists, designers, engineers, contractors, traders, merchants, dealers, buyers, sellers, order suppliers, importers, exporters, indenters, stores agents, distributors, stockists, representatives, commission brokers, agents and sub-agents of all kinds and forms of metals & steels, including mild, ferrous and non-ferrous, alloys, high carbon, spring high speed, tools metals, including forging steel, rounds, sets crane, rollers, pinions and gear blanks, flanges, wires, special steel iron castings, iron shaftings, bars, deformed bars, plain and cold twisted bars, bright bars, rods, flats, squares, hexagons, octagons, billets, ingots, plates, angles, joints, steel tubes, rolling materials, cotton and jute mill spare parts, locomotive and automobile components, bicycle parts, hardwares of all kinds, nuts, bolts, hooks, pin, panels, iron door and windows, grills, trucks and bus body buildings, railways, ships and aircraft equipments, agricultural equipments, electrical and engineering equipments, testing and laboratory equipments, computer spare parts, modern medical and scientific instruments, spaceship spare parts, and other materials and products of all sizes and sections, specifications and parts of any other industries, descriptions made wholly and partly of iron, steel, brass, copper, lead, zinc and any other metals.
3. To carry on the business of manufacturers and repairers and dealers whether as principals or agent in forgings, castings, steel and Alloy steel, high carbon and other specialized mild and high carbon and metal wires and other similar products and bright bars and to carry on the business of galvanizers and/or Aluminisers of wires, Rods, Bars, Channels, angles, sheets, pipes, tubes, cones, sections & structural.”

1.4 The Transferor Company 4 is primarily engaged in the business of manufacturing products/ components used in electrical transmission and other power generation equipments. The main objects are set out in the Memorandum of Association. They are briefly as under:-

1. “To manufacture, use, sell, process, import, export and otherwise deal generally in helical shaped and other products used on or conjunction with overhead and underground electrical transmission and distribution lines, communication lines and wires, wire rope, cables and strands generally, including but not limited to holding

reinforcing and supporting devices embodying helical shaped elements such as dead-ends, splices, armour rods, lashing rods, spacers, spacer-dampers, suspension assemblies, connectors and terminals, including various accessories and components thereof as well as manufacture of alloys and specialised raw materials for the production or manufacture of the above and also to carry on the business of electrical, mechanical and allied manufacturers and dealers in all kinds of machinery, accessories, goods and materials of all kinds including to design, manufacture, supply and erect electrical low, medium, high and extra high voltage transmission, distribution and service lines, power houses, sub-stations and to undertake survey, estimation, design and construction of Hydroelectric and thermal projects including Dams, Power Stations and or the necessary auxiliaries on behalf of Government, State Governments and local bodies and any other person and to carry on the business of electric light and power company in all its branches and, in particular, to generate, accumulate, transmit, distribute and supply electricity for all purposes for which electric energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution supply accumulation and utilization of electricity and also to erect or run telephone services and to establish transmission stations, wireless works and factories for the manufacture of all kinds of communication and radio or radar equipment and also to carry on the business of electricians, enamellers, metallurgists, works and dealers in electricity, motive power, including gas and light and any business in which the application of electricity or any other like power or any power that can be used as a substitute thereof is or may be useful or convenient.”

1.5 The Transferor Company 5 is primarily engaged in the business of manufacturing and trading of electronic components including iron and steel components, plant and machinery and railway accessories. The main objects are set out in the Memorandum of Association. They are briefly as under:-

1. “To carry on the business as processor, buyers, sellers, traders, exporters, importers, merchants, indentors, brokers,-agents, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisors, hire purchasers of all kinds of spices, pickles, ayurvedic medicines, disinfected fluid, naphtholene balls, disorbent cottons, rubberised cloth food grains, diary products, soap detergents, biscuits, surgical, diagnostics medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminium, mineral, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk yarn, wool and woollen goods, handicrafts & silk artificial synthetics readymade garments, design materials, process, printers, in all textiles, timber, garments, design materials, process, printers, in all textiles, timber cosmetics, stationery, tools & hardware, pigments, plastics & plastics goods, plastic granules, sugar, tea, coffee, paper packing material, chemicals, cement, grain, food grains factory materials, house equipments, rubber & rubber products, coal, coal products. &coaltar, fertilizers, agriculture products, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugar cane, automobile parts, building construction & materials, fur & fur made items toys, building plans, share bond, debentures, consumer products, consumer durables, coal & coke, mica products, gems & jewellery, imitation jewellery, dry flowers and plants, printing, transportation and all other kinds of goods and merchandise, commodities and articles.
2. To carry on business as commission agents, distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and article of all kinds including clearing agents, freight contractors licensing agents, general brokers and to carry on any kind of commercial business.”

1.6 The Transferor Company 6 is primarily engaged in the business of consultancy including advising on all aspects of corporate commercial and industrial activities including production, manufacturing, marketing, purchases, sales, etc. The main objects are set out in the Memorandum of Association. They are briefly as under:-

1. “To acquire and hold and otherwise deal with shares, stocks, debentures, debenture stocks, bonds obligations,

and securities issued or guaranteed by any company and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, sovereign, ruler, commissioner, public body, or authority, supreme, municipal, local otherwise, whether in India or elsewhere and to invest and deal with the monies of the Company in real and personal property of all kinds in such manner as may be determined from time to time and in general to carry on business of an Investment Company and undertake all kinds of trust, investment agency and financial business.

2. To carry on and undertake the business of finance, investment and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships, aircrafts, automobiles, cinema houses, animals, computers, and all consumer commercial and industrial items and to lease or otherwise deal with them in manner whatsoever including resale thereof regardless of whether the property purchased, leased be new and/or used.
3. To act as consultants and to advise and assist on all aspects of corporate commercial and industrial, management or activity including production, manufacturing, personal, advertising & public relations, public welfare, marketing, taxation, technology, insurance purchasing, sales, quality control, computer appliances, software, productivity, planning research and development organization, import and export business, industrial relations and management and to make evaluation feasibility studies, project reports, forecasts and surveys and to give expert advice and suggest ways and means for improving efficiency in means, trades, plantations, business organisation registered or co-operative societies, partnership or proprietary concerns, private or public limited companies and industries of all kinds india and elsewhere in the world and improvement of business management, office organisation and export management to supply to and provide maintain and operate services facilities, conveniences, bureau and the like for the benefit of any Company to recruit and/or advice on the recruitment staff for any Company.”

1.7 The Transferee Company is primarily engaged in the business of constructing factories, buildings and also act as engineers, maintenance contractors, managers etc. The main objects are set out in the Memorandum of Association. They are briefly as under:-

1. “To engage in business of an investor in real estate for the benefit of its members, customers and general public and in particular of purchase, sale and trading of land and/or buildings and owning, buying, selling, hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, exchanging, mortgaging, accepting, mortgage, renting, leasing, sub-leasing, surrendering, accepting lease, tenancy or sub-tenancy, constructing, reconstructing, repairing, maintaining, altering or demolishing land, buildings, tenements, blocks, flats, apartments, offices, godowns, garages and building site through its agency or through contractor and purchasing, holding in stock or selling materials and trading in construction materials and building accessories, electrical, sanitary, plumbing and other fixtures, fittings, equipment, plant, machinery, tools and appliances including furniture, fixtures, household goods and decoration materials.
2. To act as builders, promoters and developers of land, buildings, building sites, townships and other building complexes and to undertake and execute building complexes, ponds, reservoirs, factories, godowns, flats, blocks, offices, shops, malls, garages, cinemas, theatre, hotels, resorts, restaurants, motels or structures of whatsoever and in connection therewith to act as contractors for execution of land and building projects of all kinds and otherwise as contractors for execution construction and completion of all sorts of projects and in connection therewith to act as engineers, architects, draughtsmen, interior decorators and generally to

deal in immovable properties of all descriptions and tenures by purchase and sale or otherwise as may be necessary or though proper and to undertake and execute maintenance contractors for multistoried and other buildings and other complexes of and in connection therewith and also otherwise to act as manager, caretakers, engineers, advisors, estate agents, selling and purchasing agents and brokers for lands, buildings, factories, godowns, flats, blocks, offices, shops, malls, godowns, garages, cinemas, theatre, hotels, resorts, restaurants, motels or structures of whatsoever construction materials, furniture, fixtures, equipments and appliances.”

1.8 The present Directors of the Transferor Company 1 are:

S. No	Name of the Directors	Address
1	Arundhuti Dhar DIN: 03197285	W2A (R), 15/5, Phase IV B, Golf Green, Kolkata - 700095, West Bengal, India
2	Bijan Roy DIN: 02668395	12C, Garfa 4th Lane, P.O – Santoshpur/ Jadavpur, Kolkata - 700075, West Bengal, India
3	Biplab Shankar Bose DIN: 01737400	FE 85, Salt Lake, Sector - 3, Kolkata - 700091, West Bengal, India
4	Manoj Toshniwal DIN: 00022787	CL 280, Salt Lake, Sector - II, Kolkata - 700091, West Bengal, India
5	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India

1.9 The present Directors of the Transferor Company 2 are:

S. No	Name of the Directors	Address
1	Ashok Kumar Khaitan DIN: 06608936	35, Kailash Pandit Lane, Kolkata – 700053, West Bengal, India
2	Bijan Roy DIN: 02668395	12C, Garfa 4th Lane, P.O – Santoshpur/ Jadavpur, Kolkata - 700075, West Bengal, India
3	Manoj Toshniwal DIN: 00022787	CL 280, Salt Lake, Sector - II, Kolkata - 700091, West Bengal, India
4	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India
5	Salil Kumar Sarkar DIN: 06882953	Flat No. 601, P - 17B, Ashutosh Chowdhary Avenue, Ballygunge, Kolkata – 700019, West Bengal, India
6	Sudhir Kumar Sharma DIN: 07466880	315, Shantivan-2D, Raheja Town Ship, Malad (East), Mumbai – 400097, Maharashtra, India

1.10 The present Directors of the Transferor Company 3 are:

S. No	Name of the Directors	Address
1	Biplab Shankar Bose DIN: 01737400	FE - 85, Salt Lake City, Kolkata – 700091, West Bengal, India
2	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata -700019, West Bengal, India
3	Swapan Kumar Datta DIN: 06848719	Flat No. E – 7, Apsara Apartment, 67 Park Street, Kolkata - 700016, West Bengal, India

1.11 The present Directors of the Transferor Company 4 are:

S. No	Name of the Directors	Address
1	Biplab Shankar Bose DIN: 01737400	FE - 85, Salt Lake City, Kolkata – 700091, West Bengal, India
2	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata -700019, West Bengal, India
3	Swapan Kumar Datta DIN: 06848719	Flat No. E – 7, Apsara Apartment, 67 Park Street, Kolkata - 700016, West Bengal, India

1.12 The present Directors of the Transferor Company 5 are:

S. No	Name of the Directors	Address
1	Rakesh Kumar Sharma DIN: 03199432	2B, Grant Lane, 5th Floor, Flat No. 503, Kolkata – 700012, West Bengal, India
2	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata -700019, West Bengal, India

1.13 The present Directors of the Transferor Company 6 are:

S. No	Name of the Directors	Address
1	Rakesh Kumar Sharma DIN: 03199432	2B, Grant Lane, 5th Floor, Flat No. 503, Kolkata – 700012, West Bengal, India
2	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata -700019, West Bengal, India

1.14 The present Directors of the Transferee Company are:

S. No	Name of the Directors	Address
1	Biplab Shankar Bose DIN: 01737400	FE - 85, Salt Lake City, Kolkata – 700091, West Bengal, India
2	Ramesh Chandra Bardia DIN: 00374148	16A, Dover Road, Ballygunge, Kolkata -700019, West Bengal, India
3	Swapan Kumar Datta DIN: 06848719	Flat No. E – 7, Apsara Apartment, 67 Park Street, Kolkata - 700016, West Bengal, India

1.15 The Scheme does not affect the rights of the Creditors of the Transferor Companies and the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Companies and the Transferee Company post sanctioning of the Scheme.

1.16 The Board of the Transferor Companies and the Transferee Company are of the view that the rights and obligations of each of the equity shareholders of the Transferor Companies and Transferee Company respectively are not impacted in any way post sanctioning of the Scheme.

1.17 The Key Managerial Personnel (“KMPs”) and the employees of the Transferor Companies in service shall be deemed to have become the KMPs and employees of the Transferee Company post sanctioning of the Scheme without interruption in their service. Further, the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies.

- 1.18 The Key Managerial Personnel (“KMPs”) and the employees of the Transferee Company in service shall remain KMPs and employees in the Transferee Company post sanctioning of the Scheme without any interruption in their service. Further, the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment prior to the sanctioning of the Scheme.
- 1.19 There are no proceedings/investigation pending against the Transferor Companies and the Transferee Company under Sections 210 to 217, 219, 220, 223, 224, 225, 226 & 227 of the Act.

2 DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 2.1 “Act” means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- 2.2 “Appointed Date” means the 1st day of January, 2016 or such other date as may be approved by the National Company Law Tribunal, Kolkata Bench or any other appropriate authority.
- 2.3 “Board of Directors” or “Board” means the board of directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.
- 2.4 “Business Claims” means the benefit of all rights and claims of the Transferor Companies arising out of or in connection with the business of the Transferor Companies under any agreements, licenses, warranties, conditions, guarantees, indemnities or other rights subsisting at the Appointed Date (whether express or implied) in favour of the Transferor Companies.
- 2.5 “Business Information” means all information embodying know-how and other information relating to the business (whether or not confidential and no matter in what form held) including, without limitation, all specifications, data, manuals and instructions and all lists of customers, suppliers, agents and distributors, business plans and forecasts and all notices, correspondence, orders and enquiries and other documents, in connection with its business.
- 2.6 “Business Records” means all records of Business Information and other data (wherever situated) and all books, files, registers, documents, literature, correspondence and other records of the Transferor Companies owned or used or intended for use, in each case whether in writing or in electronic or any other form.
- 2.7 “Effective Date” means the Appointed Date as defined in section 232 (6) of the Companies Act, 2013. Reference in this Scheme to the date of “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Appointed Date subject to fulfillment of conditions under Clause 17 of this Scheme.
- 2.8 “Financial Statements” means the annual accounts (including balance sheet, statement of profit and loss and cash flow statement) of the Transferor Companies and the Transferee Company, including the accounts drawn up to the Appointed Date.
- 2.9 “Government Authority” means Central Government, any applicable State or local Government, legislative body, tax authority, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.
- 2.10 “Goodwill” means and includes the goodwill in connection with the business of the Transferor Companies, together with the exclusive right for the Transferee Company and its assignees to represent themselves as carrying on the business in succession to the Transferor Companies and includes Business Claims, Business Information, Business Records, product registrations/ approvals, skilled employees, technical know-how and other Intangible Assets as defined in Clause 2.11.
- 2.11 “Intangible Assets” means and includes all intellectual property and industrial property rights and rights in confidential information of every kind and description throughout the world, whether registered or unregistered, and including

research and development, including without limitation, any knowhow in relation to the respective businesses of Transferor Companies and Transferee Company.

- 2.12 “NCLT” means National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Transferor Companies and the Transferee Company.
- 2.13 “Record Date” means the date to be fixed by the Board of Directors of the Transferor Companies or a committee thereof, in consultation with the Transferee Company, for the purpose of determining the members of the Transferor Companies to whom new shares in the Transferee Company will be allotted under the Scheme.
- 2.14 “Scheme” or “the Scheme” or “this Scheme” means this Scheme of Amalgamation including Schedules, as amended or modified, in its present form submitted to the NCLT for approval, with any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.
- 2.15 “Transferee Company” or “EMC Infrastructure Limited” or “EMC Infra” is a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at 51, Canal East Road, Kolkata - 700085, West Bengal, India.
- 2.16 “Transferor Companies” means collectively “EMC”, “EMC Tower”, “EMC Forging”, “EMC Hardware”, “EMPL” and “EFPL.”
- 2.17 “Transferor Company 1” or “EMC Limited” or “EMC” is a public limited company incorporated under the provisions of the Companies Act, 1913, having its registered office at Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, India.
- 2.18 “Transferor Company 2” or “EMC Tower Limited” or “EMC Tower” is a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at 51, Canal East Road, Kolkata - 700085, West Bengal, India
- 2.19 “Transferor Company 3” or “EMC Forging Limited” or “EMC Forging” is a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at 51, Canal East Road, Kolkata - 700085, West Bengal, India.
- 2.20 “Transferor Company 4” or “EMC Hardware Limited” or “EMC Hardware” is a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at 51, Canal East Road, Kolkata - 700085, West Bengal, India.
- 2.21 “Transferor Company 5” or “Enpee Merchants Private Limited” or “EMPL” is a private limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, India.
- 2.22 “Transferor Company 6” or “Earnmore Fincon Private Limited” or “EFPL” is a private limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, India.
- 2.23 “Transition period” means period starting from the date immediately after the Appointed Date till the last of the date on which all the conditions stipulated in Clause 17 of this Scheme are fulfilled.
- 2.24 “Undertakings of the Transferor Companies” shall mean the undertakings of all the Transferor Companies and shall include (without limitation) their entire business including:
- (a) all the assets and properties of the Transferor Companies including, without limitation, offices, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers and all stocks on the Appointed Date;
 - (b) all the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet,

whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to the Transferor Companies;

- (c) Without prejudice to the generality of sub-clause (a) and (b) above, the Undertakings of the Transferor Companies shall include:
- (i) all movable and immovable properties, assets, including lease-hold rights, tenancy rights, industrial and other licenses, registrations, permits, authorisations, trademarks, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Companies;
 - (ii) all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Companies;
 - (iii) all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Companies;
 - (iv) all application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Companies;
 - (v) all intellectual property rights, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, goodwill, trade secrets, confidential information, performance qualifications including any qualifications for tendering purposes, technical experience, technical expertise, domain names, books, records, files, papers, software licences (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Companies; and
 - (vi) all employees of the Transferor Companies.

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 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

3 SHARE CAPITAL

- 3.1 The share capital structure of Transferor Company 1 as per the latest audited Financial Statements as on March 31, 2016 is as under:

Authorised Capital	Amount (INR)
7,50,00,000 Equity Shares of INR 10 each	75,00,00,000
Issued, Subscribed and Paid-up Capital	Amount (INR)
4,70,00,000 Equity Shares of INR 10 each fully paid up	47,00,00,000

Subsequent to March 31, 2016, the Transferor Company 1 has issued further share capital.

The share capital as on April 30, 2017 is as under:

Authorised Capital	Amount (INR)
7,50,00,000 Equity Shares of INR 10 each	75,00,00,000
Issued, Subscribed and Paid-up Capital	Amount (INR)
4,83,35,000 Equity Shares of INR 10 each fully paid up	48,33,50,000

Subsequent to April 30, 2017, there has been no change in the share capital of Transferor Company 1.

- 3.2 The share capital structure of Transferor Company 2 as per the latest audited Financial Statements as on March 31, 2016 is as under:

Authorised Capital	Amount (INR)
2,50,00,000 Equity Shares of INR 10 each	25,00,00,000
Issued, Subscribed and Paid-up Capital	Amount (INR)
1,30,00,000 Equity Shares of INR 10 each fully paid-up	13,00,00,000

Subsequent to March 31, 2016, there has been no change in the share capital of Transferor Company 2.

- 3.3 The share capital structure of Transferor Company 3 as per the latest audited Financial Statements as on March 31, 2016 is as under:

Authorised Capital	Amount (INR)
10,00,000 Equity Shares of INR 10 each	1,00,00,000
Issued, Subscribed and Paid-up Capital	Amount (INR)
50,000 Equity Shares of INR 10 each fully paid-up	5,00,000

Subsequent to March 31, 2016, there has been no change in the share capital of Transferor Company 3.

- 3.4 The share capital structure of Transferor Company 4 as per the latest audited Financial Statements as on March 31, 2016 is as under:

Authorised Capital	Amount (INR)
50,000 Equity Shares of INR 100 each	50,00,000
Issued, Subscribed and Paid-up Capital	Amount (INR)
25,000 Equity Shares of INR 100 each fully paid-up	25,00,000

Subsequent to March 31, 2016, there has been no change in the share capital of Transferor Company 4.

- 3.5 The share capital structure of Transferor Company 5 as per the latest audited Financial Statements as on March 31, 2016 is as under:

Authorised Capital	Amount (INR)
1,00,000 Equity Shares of INR 10 each	10,00,000
Issued, Subscribed and Paid-up Capital	Amount (INR)
90,200 Equity Shares of INR 10 each fully paid-up	9,02,000

Subsequent to March 31, 2016, there has been no change in the share capital of Transferor Company 5.

- 3.5 The share capital structure of Transferor Company 6 as per the latest audited Financial Statements as on March 31, 2016 is as under:

Authorised Capital	Amount (INR)
1,00,000 Equity Shares of INR 10 each	10,00,000
Issued, Subscribed and Paid-up Capital	Amount (INR)
96,100 Equity Shares of INR 10 each fully paid-up	9,61,000

Subsequent to March 31, 2016, there has been no change in the share capital of Transferor Company 6.

- 3.6 The share capital structure of Transferee Company as per the latest audited Financial Statements as on March 31, 2016 is as under:

Authorised Capital	Amount (INR)
10,00,000 Equity Shares of INR 10 each	1,00,00,000
Issued, Subscribed and Paid-up Capital	Amount (INR)
50,000 Equity Shares of INR 10 each fully paid-up	5,00,000

Subsequent to March 31, 2016, there has been no change in the share capital of Transferee Company.

4 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date as defined in Section 232 (6) of the Act.

PART II – TRANSFER AND VESTING OF UNDERTAKINGS OF THE TRANSFEROR COMPANIES
WITH THE TRANSFEREE COMPANY

5 TRANSFER AND VESTING OF UNDERTAKING

- 5.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to Section 232 read with Section 230 of the Act.
- (a) All assets and properties of the Transferor Companies, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Companies to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.
 - (b) In respect of other assets pertaining to the Transferor Companies including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government Authority and customers, if any, the Transferee Company, may issue notices stating that, pursuant to this Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, Transferee Companies as the person entitled thereto, to the end and intent that the right of the Transferor Company to receive, recover or realize the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
 - (c) Any and all immovable properties, together with the buildings and structures standing thereon of the Transferor Companies, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, without any act or deed done by the Transferor Companies or the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and this Scheme being effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company;
 - (d) In respect of such of the assets belonging to the Transferor Companies other than those referred to in sub-clauses (a), (b) and (c) above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company on the Appointed Date pursuant to the provisions of Section 232 read with Section 230 of the Act.
- 5.2 All contracts, statutory licenses including trade license, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, if any, tax credits, tax refunds, subsidies, concessions, grants, rights, all quotas, rights, entitlements, Import Export Code License, export/ import incentives, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all

rights and benefits that have accrued or which may accrue to the Transferor Companies including but not limited to performance qualifications including any qualification for tendering purposes, technical experience, technical expertise and rights of similar nature, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions as if the Transferee Company was entitled to all such benefits and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertakings of the Transferor Companies pursuant to this Scheme.

- 5.3 All specific permits, area permits, approvals, consents, authorisations, registrations, quotas, no-objection certificates and licenses, consent from Pollution Control Board, in relation to the Undertakings of the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company.
- 5.4 The entitlement to various benefits under incentive schemes and policies in relation to the Undertakings of the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under applicable laws in relation to the Undertakings of the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.
- 5.5 Transferee Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds, writings, confirmations or notices with, or in favour of, any other party to any contract or arrangement to which Transferor Companies are the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above for and on behalf of the Transferor Companies.
- 5.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations of Undertakings of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Section 232 read with Section 230 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, Transferee Company, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as at the end of the Transition period so as to become, as on and from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.
- 5.7 All debts, liabilities, duties and obligations of the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the

end of the Transition period shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- 5.8 Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by the Transferor Companies on or after the Appointed Date and during the Transition period, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 5.9 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and during the Transition period shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding at the end of the Transition period, shall, upon the coming into effect of this Scheme and under the provisions of Section 232 read with Section 230 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 Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 5.10 The Amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) shall prevail and the Scheme shall stand modified to the extent necessary to comply with such provisions. Such modifications will however not affect the other parts of the Scheme.

6 CONSIDERATION

Upon the effectiveness of the Scheme, in consideration of the Amalgamation and the transfer and vesting of the Undertakings of Transferor Companies, pursuant to this Scheme, the Transferee Company shall, without any further act or deed, issue and allot to each member of the Transferor Companies, equity shares in the Transferee Company in the following manner:

- 6.1 The members of EMC, whose names are recorded in the register of members of EMC on the Record Date, shall receive equity shares in the Transferee Company in the ratio of 40,048 (Forty Thousand and Forty Eight) equity shares in the Transferee Company of the face value of INR 10 (Rupees Ten) per share each credited as fully paid-up for every 1000 (One Thousand) equity shares of INR 10 (Rupees Ten) each fully paid-up, held by such member in EMC.
- 6.2 The entire equity share capital of EMC Tower is held by the Transferor Company 1 and its nominees. Accordingly, pursuant to Amalgamation of EMC Tower with the Transferee Company, no shares of the Transferee Company shall be allotted to Transferor Company 1, in respect of its holding in EMC Tower.
- 6.3 The entire equity share capital of EMC Forging is held by the Transferor Company 1 and its nominees. Accordingly, pursuant to Amalgamation of EMC Forging with the Transferee Company, no shares of the Transferee Company shall be allotted to Transferor Company 1, in respect of its holding in EMC Forging.
- 6.4 The entire equity share capital of EMC Hardware is held by the Transferor Company 1 and its nominees. Accordingly, pursuant to Amalgamation of EMC Hardware with the Transferee Company, no shares of the Transferee Company shall be allotted to Transferor Company 1, in respect of its holding in EMC Hardware.
- 6.5 The members of EMPL, whose names are recorded in the register of members of the EMPL on the Record Date, shall receive equity shares in the Transferee Company in the ratio of 1 equity share in the Transferee Company of the face

value of INR 10 (Rupees Ten) each credited as fully paid-up for every 1 (one) equity share of INR 10 (Rupees Ten) each fully paid-up, held by such member in EMPL.

- 6.6 The members of EFPL, whose names are recorded in the register of members of the EFPL on the Record Date, shall receive equity shares in the Transferee Company in the ratio of 1 (One) equity shares in the Transferee Company of the face value of INR 10 (Rupees Ten) each credited as fully paid-up for every 1 (One) equity share of INR 10 (Rupees Ten) each fully paid-up, held by such member in EFPL.
- 6.7 The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank paripassu in all respects with the existing equity shares of the Transferee Company.
- 6.8 The equity shares to be issued and allotted to the shareholders of the Transferor Companies, being non-resident, the issue of such shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time).
- 6.9 The shares shall be issued to the relevant members of the EMC in dematerialised form and for members of other Transferor Companies in physical form by the Transferee Company.
- 6.10 The issue and allotment of new equity shares by the Transferee Company to the shareholders of the Transferor Companies is an integral part of this Scheme and shall be deemed to have been carried out without any further act or deed and the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be due compliance of the provisions of Sections 42, 52 and 62 and other relevant or applicable provisions of the Companies Act, 2013.
- 6.11 Unless otherwise determined by the Board of Directors or any committee thereof of the Transferor Companies, allotment of shares shall be done within 60 days from the Effective Date.

7 INCREASE IN AUTHORISED CAPITAL OF TRANSFEREE COMPANY

- 7.1 Upon the Scheme coming into effect, the authorised share capital of the Transferor Companies shall be merged with that of Transferee Company without payment of any additional fees and duties as the said fees have already been paid by the Transferor Companies. The authorised share capital of Transferee Company will automatically stand increased by INR 101,70,00,000 (Rupees One Hundred and One Crore Seventy Lakh Only) divided into 10,17,00,000 (Ten Crore Seventeen Lakh only) equity shares of INR 10 (Rupees Ten Only) each by simply filing the requisite forms with the appropriate authority and no separate procedure or further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.
- 7.2 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company shall be further increased by INR 18,33,25,63,800 (Rupees One Thousand Eight Hundred and Thirty Three Crores Twenty Five Lakhs Sixty Three Thousand Eight Hundred Only) divided into 1,83,32,56,380 (One Hundred and Eighty Three Crores Thirty Two Lakhs Fifty Six Thousand Three Hundred and Eighty only) equity shares of INR 10 (Rupees Ten Only) each, in addition to the increase mentioned in Clause 7.1 above, and no separate procedure or further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Act or instrument or deed shall be required to be followed under the Act, except payment of appropriate stamp duty and registration fees on such increase in authorised share capital in addition to the increase as mentioned in Clause 7.1 above.
- 7.3 Accordingly, in terms of this Scheme, the authorised share capital of the Transferee Company shall stand enhanced to an amount of INR 19,35,95,63,800 (Rupees One Thousand Nine Hundred and Thirty Five Crores Ninety Five Lakhs

Sixty Three Thousand Eight Hundred Only) divided into 1,93,59,56,380(One Hundred and Ninety Three Crores Fifty Nine Lakhs Fifty Six Thousand Three Hundred and Eighty only) equity shares of INR 10 (Rupees Ten Only) each and the capital clause being Clause V of the memorandum of association of the Transferee Company shall stand substituted to read as follows:

“V. The Authorised Share Capital of the Company is INR 19,35,95,63,800(Rupees One Thousand Nine Hundred and Thirty Five Crores Ninety Five Lakhs Sixty Three Thousand Eight Hundred Only)divided into 1,93,59,56,380(One Hundred and Ninety Three Crores Fifty Nine Lakhs Fifty Six Thousand Three Hundred and Eighty only) equity shares of INR 10 (Rupees Ten Only)each with power to increase or decrease the capital and to divide the capital into shares of several classes and to attach thereto such preferential, differed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or arrogate any such rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company in such manner as may for the time being be provided by the regulations of the Company subject to the provisions of law”

- 7.4 It is clarified that the approval of the shareholders of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 13, 14, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Act.
- 7.5 Notwithstanding anything contained above, it is further clarified that any increase in the authorized capital of the Transferee Company during the Transition Period shall be duly considered whilst enhancing the authorized share capital post merger in accordance with Clause 7.3

8 STAFF, WORKMEN AND EMPLOYEES

- 8.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service as at the end of the Transition period shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies as at the end of the Transition period.
- 8.2 Upon the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of Employees pertaining to the Transferor Companies, shall be continued on the same terms and conditions by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said funds, in accordance with the provisions of applicable laws or otherwise. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company without need of any fresh approval from any statutory authority. It is clarified that, for the purpose of the said fund or funds, schemes or benefits, the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous with the Transferee Companies from the date of employment as reflected in the records of the Transferor Companies.

9 LEGAL PROCEEDINGS

- 9.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, including those arising on account of taxation laws and other allied laws under any statute, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings (including before any statutory or quasi-judicial authority or tribunal) may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Companies, in its own name.
- 9.2 After the Transition period, Transferee Company may, if required, initiate or defend any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of the Transferor Companies and to the same extent as would or might have been initiated by or defended by the Transferor Companies.

10 POWER TO GIVE EFFECT TO THIS PART

- 10.1 The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

11 TAXATION MATTERS

- 11.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, value added tax or other applicable laws/ regulations dealing with taxes/ duties/ levies including amendments or re-enactments thereto (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Further, the Minimum Alternate Tax paid by the Transferor Companies under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, if any shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit (if any) of the Transferor Companies as on the Appointed Date or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 11.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Companies or any of its agents to any statutory authorities such as income tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the end of the Transition period and upon relevant proof and documents being provided to the said authorities.

PART III - ACCOUNTING TREATMENT FOR THE AMALGAMATION
IN THE BOOKS OF THE TRANSFEREE COMPANY

12 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

Upon the Scheme becoming effective, the accounting for the Amalgamation in the Transferee Company would be done from Appointed Date as under:

- 12.1 On the Scheme becoming effective, the accounting for the Amalgamation would be done in accordance with the "Purchase Method" referred in Accounting Standard 14 - Accounting for Amalgamation (AS 14) as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- 12.2 With effect from the Appointed Date, all the assets and liabilities appearing in the books of accounts of the Transferor Companies shall stand transferred to and vested in the Transferee Company, as the case may be pursuant to the Scheme and shall be recorded by the Transferee Company at their respective fair values.
- 12.3 The reserves (whether capital or revenue or on revaluation) of the Transferor Companies, other than the statutory reserves shall not be recorded in the Financial Statements of the Transferee Company. Where the statutory reserve is transferred and recorded, corresponding debit should be given to a suitable account head (e.g. Amalgamation Adjustment Account) which should be disclosed as a part of 'miscellaneous expenditure' or other similar category in the balance sheet. When the identity of the statutory reserves is no longer required to be maintained, both the reserves and the aforesaid account should be reversed.
- 12.4 In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies.
- 12.5 The amount of any inter-company balances, amounts between the Transferor Companies and the Transferee Company, appearing in the Financial Statements of the respective companies, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the Financial Statements of the Transferee Company.
- 12.6 The surplus arising between (A) the aggregate values of assets of the Transferor Companies acquired and recorded by the Transferee Company in terms of Clause 12.2 or cancelled in terms of Clause 12.5 after making necessary adjustments as per Clause 12.4, and (B) the aggregate of (a) the liabilities of the Transferor Companies acquired and recorded by the Transferee Company in terms of Clause 12.2 or cancelled in terms of Clause 12.5 after making necessary adjustments as per Clause 12.4, and (b) reserves of the Transferor Companies recorded by the Transferee Company as per Clause 12.3, after adjusting the aggregate consideration as per Clause 6, shall be credited to the Capital Reserve Account of the Transferee Company. In case of a deficit, as computed above, such deficit shall be debited to Goodwill.
- 12.7 The Goodwill, if any arising as per Clause 12.6 above, shall be amortized in the books of the Transferee Company in accordance with AS 14.

13 CHANGE IN NAME OF TRANSFEREE COMPANY

With effect from the effective date, the name of the Transferee Company shall be changed from "EMC Infrastructure Limited" to "EMC Limited", pursuant to the orders of the Tribunal sanctioning this Scheme, subject to the approval of the Central Government. It is expressly provided that the approval of the shareholders, whilst approving the

Scheme shall be deemed to be due compliance of the provisions of Section 4, Section 13 and other relevant and applicable provision of the Companies Act, 2013 for the change in name of the Transferee Company.

14 TRANSACTIONS BETWEEN THE APPOINTED DATE AND DURING THE TRANSITION PERIOD

During the period from the Appointed Date to the end of the Transition period:

- 14.1 The Transferor Companies shall carry on and be deemed to have carried on their business' and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed its businesses and Undertakings for and on account of and in trust for the Transferee Company;
- 14.2 The Transferor Companies shall carry on their respective business' and activities in the ordinary course of business with reasonable diligence and business prudence;
- 14.3 With effect from the Appointed Date and up to and including the Transition period, Transferor Companies shall not, without the written consent of the Transferee Company, undertake any new business';
- 14.4 With effect from Appointed Date/ date of approval of the Scheme and up to and including the Transition period, Transferor Companies shall not sell, transfer or alienate, charge, mortgage or encumber or otherwise deal with or dispose of any of their Undertakings or any part thereof save and except in each case:
 - (a) if the same is in the ordinary course of business of the Transferor Companies as carried on by it as on the date of filing this Scheme with the NCLT; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 14.5 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and
- 14.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government Authorities/ agencies 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.

15 SAVING OF CONCLUDED TRANSACTIONS

- 15.1 Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 5 of 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 and during the Transition period, 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.

**PART IV - DISSOLUTION OF THE TRANSFEROR COMPANIES AND THE GENERAL TERMS AND
CONDITIONS APPLICABLE TO THIS SCHEME OF AMALGAMATION AND OTHER MATTERS
CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO**

16 WINDING UP

On the Scheme becoming effective, the Transferor Companies shall stand dissolved, without going through the process of winding up and without further acts and deeds by parties on such terms and conditions as the NCLT may direct or determine.

17 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- (a) The requisite consent, approval or permission of the Central Government or any Government Authorities, if any, which by law may be necessary for the implementation of this Scheme;
- (b) Approval by the Hon'ble NCLT of Kolkata Bench for the State of West Bengal;
- (c) The certified/authenticated copies of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company; and
- (d) Compliance with such other conditions as may be imposed by the NCLT.

18 APPLICATION TO THE NCLT

The Transferor Companies and the Transferee Company shall jointly, with all reasonable despatch, make and file application/ petition to the NCLT, within whose jurisdiction the registered offices of the Transferor Companies and the Transferee Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound-up.

19 MODIFICATION OR AMENDMENTS TO THE SCHEME

Subject to approval of NCLT, the Transferor Companies and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or the person(s)/ committee). The Transferor Companies and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government/ regulatory Authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

20 EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferor Companies and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

Notwithstanding anything contained above, the Transferor Companies and the Transferee Company may approach the NCLT for dispensing with any requirement for ensuring the due implementation of the Scheme and act in accordance with any consequent directions or orders of NCLT.

21 POWER TO WITHDRAW THE SCHEME AT ANYTIME

In the event of any condition or amendment or modification that may be imposed by the NCLT or any competent authority, or if the Board of Directors of the Transferor Companies or the Board of Directors of the Transferee Company, may find it unacceptable for any reason or if the Board of Directors of the said Transferor Companies or Transferee Company decides, they shall be at a liberty to withdraw from the Scheme unconditionally.

22 COSTS, CHARGES AND EXPENSES

In the event of the Scheme being sanctioned by the NCLT, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme.

23 MISCELLANEOUS

In case any doubt or difference or issue shall arise among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Companies and the Transferee Company, and the decision arrived at therein shall be final and binding on all concerned.

24 OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

VALUATION REPORT

Strictly Private and Confidential

Mr. Sanjay Sultania,
Chief Strategy Officer
EMC Limited,
Constantia Office Complex,
11, Dr. U. N. Brahmachari Street,
8th Floor, (South Block),
Kolkata - 700017
India.

29 June 2017

Dear Mr Sanjay,

Project Energy - Covering Letter

In terms of our engagement letter dated May 17, 2017, the basis upon which KKJ Capital Advisors (“KKJ”) was engaged to act as financial advisor to EMC Limited (referred to as “You” or the “Client” or “EMC”), we enclose herewith the SWAP report on the proposed amalgamation of EMC Limited, EMC Tower Limited, EMC Hardware Limited, EMC Forging Limited, Enpee Merchants Private Limited and Earnmore Fincon Private Limited with EMC Infrastructure Limited.

It may be noted that the SWAP report is signed by our network firm Ramanujam and Boovarahan having its registered office at 4/56A, K B Dasan Road, Alwarpet, Chennai - 600 018.

With kind regards

Yours sincerely,

Sd/

Keerthi Jain

Executive Director

STRICTLY PRIVATE & CONFIDENTIAL

June 29, 2017

The Board of Directors, EMC Limited Constantia Office Complex, 11, Dr. U. N. Brahmachari Street, 8th Floor, (South Block), Kolkata - 700017, India	The Board of Directors, EMC Tower Limited 51, Canal East Road, Kolkata, West Bengal - 700 085, India
The Board of Directors, EMC Hardware Limited 51, Canal East Road, Kolkata, West Bengal - 700 085, India	The Board of Directors, EMC Forging Limited 51, Canal East Road, Kolkata, West Bengal - 700 085, India
The Board of Directors, Enpee Merchants Private Limited Constantia Office Complex, 11, Dr. U. N. Brahmachari Street, 8th Floor, (South Block), Kolkata - 700017 India	The Board of Directors, Earnmore Fincon Private Limited Constantia Office Complex, 11, Dr. U. N. Brahmachari Street, 8th Floor, (South Block), Kolkata - 700017 India
The Board of Directors, EMC Infrastructure Limited 51, Canal East Road, Kolkata, West Bengal - 700 085, India	

Re: Recommendation of fair share exchange ratio for the purpose of proposed amalgamation of EMC Limited (“EMC”), EMC Tower Limited (“EMCTL”), EMC Hardware Limited (“EMCHL”), EMC Forging Limited (“EMFL”), Enpee Merchants Private Limited (“EML”) and Earnmore Fincon Private Limited (“EFPL”) with EMC Infrastructure Limited (“EMCIL”).

Dear Sirs,

As requested by the Managements of EMC, EMCTL, EMCHL, EMFL, EML, EFPL and EMCIL (collectively referred to as ‘the Management’) we have undertaken the valuation exercise of equity shares of all the entities to recommend a fair exchange ratio of equity shares for the proposed amalgamation.

1. PURPOSE OF VALUATION

- 1.1 We have been informed that the Management of EMC, EMCTL, EMCHL, EMFL, EML, EFPL and EMCIL (collectively referred to as Companies) are considering a proposal for amalgamation of EMC, EMCTL, EMCHL, EMFL, EML and EFPL with EMCIL, pursuant to a Scheme of Amalgamation under the provisions of Section 230 and 232 of the Companies Act, 2013 (hereinafter referred to as “Scheme”).
- 1.2 In this regard, Ramanujam and Boovarahan (“R&B”) have been appointed to carry out the relative valuation of equity shares of EMC, EMCTL, EMCHL, EMFL, EML, EFPL and EMCIL and recommend the share swap ratio for the proposed amalgamation. We have been informed that the appointed date for the proposed amalgamation is January 1 2016.

2. SOURCES OF INFORMATION

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the Management.

- 2.1 Audited Balance Sheet and Profit & Loss Account of EMC, EMCTL, EMCHL, EMFL, EML, EFPL and EMCIL for the year ended 31 March 2016.
- 2.2 Provisional Balance Sheet and Profit & Loss Account of EMC, EMCTL, EMCHL, EMFL, EML, EFPL and EMCIL for the year ended 31 March 2017.
- 2.3 Projected financial statements of EMC, EMCTL, EMCHL, EMFL, EML, EFPL and EMCIL for financial year ended 31 March 2018, March 2019, March 2020, March 2021 and March 2022.
- 2.4 Draft Scheme of Amalgamation u/s 230 and 232 of the Companies Act, 2013 for the proposed amalgamation.
- 2.5 Such other information and explanations as we required, and which have been provided by the Management.

3. BRIEF BACKGROUND OF EMC, EMCTL, EMCHL, EMFL, EML, EFPL and EMCIL

EMC

- 3.1 EMC was incorporated on May 18, 1953, with registered office at Constania Office Complex, 8th Floor, (South Block), 11, Dr. U.N. Brahmachari Street, Kolkata - 700017.
- 3.2 It is primarily engaged in business of manufacture of towers, hardware and conductors suitable for EPC projects. It also provides transmission, distribution, solutions for power transmission EPC projects.
- 3.3 The issued and paid up equity share capital of EMC as at 31 March, 2017 is INR 483.35 million, represented by 4,83,35,000 equity shares of Face value of INR 10 each.
- 3.4 The Promoter and promoter group hold 89.49% with the balance being held by other body corporate / financial institutions.
- 3.5 We have been informed by the Management of EMC that there has been no change in share capital of EMC till the date of this report.

EMCTL

- 3.6 EMCTL was incorporated on May 28, 2010, under the Companies Act, 1956 of India. It is primarily engaged in the business of fabricators, galvanizers, processing of ferrous and non-ferrous metal including iron and steel and manufactures a wide range of transmission line towers and structures. However, currently company provides only commissioning, operations and maintenance services for the EPC projects and has very marginal operations.
- 3.7 The issued and paid up equity share capital of EMCTL as at 31 March, 2017 is INR 130 million, represented by 1,30,00,000 equity shares of Face value of INR 10 each.
- 3.8 The Company is a wholly owned subsidiary of EMC Limited.

3.9 We have been informed by the Management of EMCTL that there has been no change in share capital of EMCTL till the date of this report.

EMCHL

3.10 EMCHL was incorporated on September 22, 1982, under the Companies Act, 1956 of India. It is primarily engaged in the business of manufacturing, using, selling, processing, import, export and otherwise deal generally in helical shaped and other products used on or conjunction with overhead and underground electrical transmission and distribution lines, communication lines and wires, wire rope, cables and strands.

3.11 Discussions indicate that the Company currently has insignificant operations.

3.12 The issued and paid up equity share capital of EMCHL as at 31 March 2017 is INR 2.5 million, represented by 25,000 equity shares of Face value of INR 100 each.

3.13 The Company is a wholly owned subsidiary of EMC Limited.

3.14 We have been informed by the Management of EMCHL that there has been no change in share capital of EMCHL till the date of this report.

EMFL

3.15 EMFL was incorporated on May 28, 2010, under the Companies Act, 1956 of India. It is primarily engaged in the business of designing, manufacturing or developing, improving, hiring, repairing, buying, selling and dealing in Forgings of all types of steel, ferrous and non-ferrous metals and components in any weight for any industry whatsoever.

3.16 However, the Company has not commenced any commercial operations till date.

3.17 The issued and paid up equity share capital of EMFL as at 31 March 2017 is INR 0.5 million, represented by 50,000 equity shares of Face value of INR 10 each.

3.18 The Company is a wholly owned subsidiary of EMC Limited.

3.19 We have been informed by the Management of EMFL that there has been no change in share capital of EMFL till the date of this report.

EML

3.20 EML was incorporated on September 17, 1997, under the Companies Act, 1956 of India. It is primarily engaged in the business of manufacturing and trading of electronic components including iron and steel components, plant and machinery and railway accessories.

3.21 Discussions indicate that the Company currently has insignificant operations.

3.22 The issued and paid up equity share capital of EMFL as at 31 March 2017 is INR 0.902 million, represented by 90,200 equity shares of Face value of INR 10 each.

3.23 The Company is owned by promoter and promoter group of EMC Limited.

3.24 We have been informed by the Management of EML that there has been no change in share capital of EML till the date of this report.

EFPL

3.25 EFPL was incorporated on March 23, 1993, under the Companies Act, 1956 of India. It is primarily engaged in the business of consultancy including advising on all aspects of corporate, commercial and industrial activities including production, manufacturing, marketing, purchase, sales etc.

3.26 Discussions indicate that the Company currently has insignificant operations.

3.27 The issued and paid up equity share capital of EFPL as at 31 March 2017 is INR 0.961 million, represented by 96,100 equity shares of Face value of INR 10 each.

- 3.28 The Company is owned by promoter and promoter group of EMC Limited.
- 3.29 We have been informed by the Management of EFPL that there has been no change in share capital of EFPL till the date of this report.

EMCIL

- 3.30 EMCIL was incorporated on July 12, 2010, under the Companies Act, 1956 of India. It is primarily engaged in the business of constructing factories, buildings and also act as an engineers, maintenance contractors, managers etc.
- 3.31 Discussions indicate that the Company currently has insignificant operations.
- 3.32 The issued and paid up equity share capital of EFPL as at 31 March 2017 is INR 0.5 million, represented by 50,000 equity shares of Face value of INR 10 each.
- 3.33 The Company is owned by promoter and promoter group of EMC Limited.
- 3.34 We have been informed by the Management of EMCIL that there has been no change in share capital of EMCIL till the date of this report.

The equity shares of the companies under consideration are not listed on any stock exchange.

4. EXCLUSIONS AND LIMITATIONS

- 4.1 Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While R&B has provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- 4.2 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.3 No investigation of the Companies claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
- 4.4 The Report sets out our recommendation of the swap ratio on a going concern basis and discusses the methodologies and approach considered in the computation of swap ratio.
- 4.5 Our work does not constitute certification of the historical financial statements including the working results of the Companies referred to in the Report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in the Report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date.
- 4.6 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Industry and statistical information relied in the report throughout have been obtained from the sources considered to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Management and consequential impact on the present exercise.
- 4.7 A valuation of this nature involves consideration of various factors. This report is issued on the understanding that the Management have drawn our attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have a material impact on our opinion, on the fair value of the equity shares of the Companies for the purpose of the proposed transaction, including any significant changes

that have taken place or are likely to take place in the financial position of the Companies, subsequent to the report date. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

- 4.8 During the course of work, we have relied upon assumptions made by Management of the Companies. These assumptions require the exercise of judgment and are subject to uncertainties. There can be no assurance that the assumptions are accurate. Since the assumptions relate to the future, actual results may be different from estimates because events and circumstances do not occur as expected, and differences may be material.
- 4.9 Our report is not, nor should it be construed as our opinion or certifying the compliance of the proposed scheme with the provisions of any law including companies law, taxation rules or as regards any legal implications or issues arising from such proposed transaction.
- 4.10 This report is prepared only in connection with the proposed Scheme exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law for the purpose of the said Scheme.
- 4.11 R&B nor the partners, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. Save for gross negligence or manifest error. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

5. VALUATION APPROACH

Valuation exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Specific nature of the business
- Whether the entity is listed on a stock exchange
- Industry to which the company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. We have used the commonly accepted valuation methodologies for the valuation analysis of the Companies. For the purpose of valuation, we have adopted the following approaches, viz,

- The Net assets Value method or the underlying asset approach; and
- The “Income approach” - Discounted cash flow method.
- Comparable Companies’ Multiples method

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

5.1 Net Asset Value Method (“NAV”)

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the “going concern” criteria or in case where the assets base dominate earnings capability or there are no ongoing operations in the Company. The value arrived at under this approach is based on the provisional financial statements of the business and may be defined as Shareholders’ Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

5.2 Discounted Cash Flow (“DCF”) Method

- Under a DCF approach, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the valuation date to give an overall value for the business.
- A Discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.
- The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, (i) depreciation and amortizations (non-cash charge) and (ii) any non-operating items. The cash flow is adjusted for outflows on account of capital expenditure, tax and change in working capital requirements.
- The projected free cash flows are discounted at the Weighted Average Cost of Capital (WACC) and the sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.
- WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company’s cost of equity and debt. Considering an appropriate mix between debt and equity for the business, we have arrived at the WACC to be used for discounting the Free Cash Flows of the Companies.
- For the purpose of valuation, we have considered the forecast period, projected free cash flows including estimation of capital expenditure and working capital requirement, based on our discussions with Management. The Cost of equity has been considered appropriately based on various qualitative parameters (business, size, profitability, growth etc) of each company under consideration. The cost of debt and debt equity ratio has been considered based on Management estimate and industries debt equity ratio respectively.
- Value for equity shareholders is arrived at after making adjustments for Contingent Liabilities, Loan funds, surplus cash & bank balance, value of Investments etc.

5.3 Comparable Companies Multiples Method (“CCM method”)

- Under this method, value of the 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 place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- The appropriate multiple is generally based on the performance of listed companies with similar business models and size.
- This method is appropriate for businesses where it is possible to estimate Maintainable Earnings.
- We have used the CCM method to corroborate our findings under the DCF approach.

6 RECOMMENDATION OF FAIR EXCHANGE RATIO FOR AMALGAMATION

6.1 The fair basis of amalgamation of the Companies would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above approaches, for the purpose of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of each company. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each of the Company. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of a ratio of exchange.

6.2 Considering the fact that, after the amalgamation, the business of all the entities are intended to be continued on a

“going concern” basis and that there is no intention to dispose off the assets, the value arrived under the DCF / Cost approach has been considered as its fair value and also corroborated the findings with CCM method.

- 6.3 The share exchange ratio has been arrived on the basis of a relative valuation of the shares and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the companies, having regard to the information base, management representation and perceptions, key underlying assumptions and limitations.
- 6.4 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Limited vs Humphrey reported in 30 TC 209 (House of lords) and quoted with the approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:
- “If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of agreement but a number of other factors, such as prospective yields, marketability, the general outlook for the type of businesses of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible”.
- 6.5 EMCTL, EMCHL and EMFL are wholly owned subsidiaries of EMC. The valuation of EMC captures value of all these wholly owned subsidiaries and hence, there is no separate issue of shares required for EMCTL, EMCHL and EMFL.
- 6.6 On the basis of the foregoing, in our opinion, a fair ratio of exchange in the event of amalgamation of EMC, EML and EFPL with EMCIL would be as under:
- 40,048 (Forty Thousand and Forty Eight) equity shares of EMCIL of Rs. 10/- each fully paid-up for every 1,000 (One Thousand) equity shares of EMC of Rs. 10/- each fully paid-up;
 - 1,000 (One Thousand) equity shares of EMCIL of Rs. 10/- each fully paid-up for every 1,000 (One Thousand) equity shares of EML of Rs. 10/- each fully paid-up;
 - 1,000 (One Thousand) equity shares of EMCIL of Rs. 10/- each fully paid-up for every 1,000 (One Thousand) equity shares of EFPL of Rs. 10/- each fully paid-up;

Thanking you,

For Ramanujam and Boovaraham

Chartered Accountants

Firm's Registration No: 002945S

Sd/-

Devender Jain

Partner

Membership No: 214455

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

Company Application No. 362 of 2017

In the matter of:

The Companies Act, 2013.

And

In the matter of:

An Application made under Sections 230 and 232 of the said Act.

And

In the Matter of:

EMC Limited, a company incorporated under the provisions of the Indian Companies Act, 1913 on May 18, 1953, having its registered office at Constantia Office Complex, (South Block), 8th Floor, 11, Dr. U.N. Brahmachari Street, Kolkata - 700017, West Bengal, within the aforesaid jurisdiction.

CIN: U31901WB1953PLC021044

PAN: AAACE7582J

And

In the Matter of:

EMC Tower Limited, a company incorporated under the provisions of the Companies Act, 1956 on May 28, 2010, having its registered office at 51, Canal East Road, Kolkata - 700085, West Bengal, within the aforesaid jurisdiction.

CIN: U40107WB2010PLC149842

PAN: AACCE6183F

And

In the Matter of:

EMC Forging Limited, a company incorporated under the provisions of the Companies Act, 1956 on May 28, 2010, having its registered office at 51, Canal East Road, Kolkata - 700085, West Bengal, within the aforesaid jurisdiction.

CIN: U40102WB2010PLC149843

PAN: AACCE6182E

And

In the Matter of:

EMC Hardware Limited, a company incorporated under the provisions of the Companies Act, 1956 on September 22, 1982,

PROXY

I/We the undersigned Equity Shareholder/Secured Creditor/Unsecured Creditor of EMC LIMITED / EMC TOWER LIMITED / EMC FORGING LIMITED / EMC HARDWARE LIMITED / ENPEE MERCHANTS PRIVATE LIMITED / EARNMORE FINCON PRIVATE LIMITED / EMC INFRASTRUCTURE LIMITED, being the applicant nos. 1, 2, 3, 4, 5, 6 and 7 respectively abovenamed, do hereby nominate and appoint Shri/Smt. _____ of _____ and failing him/her Shri/Smt. _____ of _____ as my/our PROXY to act for me/us at the meeting of the Equity Shareholders/ secured creditors/ unsecured creditors of the Applicant No.1/No.2/No.3/No.4/No.5/ No.6/No.7 to be held at 51, Canal East Road, Kolkata 700 085 on Friday the 27th October, 2017 at 10 am/ 10.30 am/ 10.45 am/ 11 am/ 11.15 am/ 11.30 am/ 11.45 am/ 12 pm/ 2 pm/ 3 pm/ 4 pm/ 4.15 pm/ 4.30 pm/ 4:45 pm/ 5 pm for the purpose of considering and, if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of the Applicant nos.1 to 6 with the Applicant no.7 and at such meeting or any adjournment thereof to vote* _____ the Scheme for me/us and in my/our name.

Dated this ____ day of October 2017.

(Strike out whatever not applicable)

Signature:

(Revenue Stamp)

Name:

Address:

Claim:

Ledger Folio No./

DP-ID No./Client ID No.

- NOTE:
1. Please affix appropriate Revenue Stamp before putting signature.
 2. The Proxy must be deposited at the Registered Office of the respective applicant atleast 48 hours before the time of holding the meeting.

*(If you want to vote in favour of the Scheme with or without modification put 'FOR' and in case you intend to vote against put 'AGAINST').

ATTENDANCE SLIP

EMC Limited Constantia Office Complex, 11, Dr. U. N. Brahmachari Street, 8th Floor, (South Block), Kolkata – 700017, India	EMC Tower Limited 51, Canal East Road, Kolkata, West Bengal - 700 085, India
EMC Hardware Limited 51, Canal East Road, Kolkata, West Bengal - 700 085, India	EMC Forging Limited 51, Canal East Road, Kolkata, West Bengal - 700 085, India
Enpee Merchant Private Limited Constantia Office Complex, 11, Dr. U. N. Brahmachari Street, 8th Floor, (South Block), Kolkata – 700017, India	Earnmore Fincon Private Limited Constzantia Office Complex, 11, Dr. U. N. Brahmachari Street, 8th Floor, (South Block), Kolkata – 700017, India
EMC Infrastructure Limited 51, Canal East Road, Kolkata, West Bengal - 700 085, India	

Name and address of the Equity Shareholder/Secured Creditor/Unsecured Creditor: _____

Number of shares held / Amount due: _____

I/We the undersigned Equity Shareholder/Secured Creditor/Unsecured Creditor/proxy for Equity Shareholder/Secured Creditor/Unsecured Creditor of EMC LIMITED / EMC TOWER LIMITED / EMC FORGING LIMITED / EMC HARDWARE LIMITED / ENPEE MERCHANTS PRIVATE LIMITED / EARNMORE FINCON PRIVATE LIMITED / EMC INFRASTRUCTURE LIMITED, being the applicant nos. 1, 2, 3, 4, 5, 6 and 7 respectively abovenamed, do hereby record my/our presence at the meeting of the Equity Shareholders/Secured Creditors/Unsecured Creditors of EMC LIMITED / EMC TOWER LIMITED / EMC FORGING LIMITED / EMC HARDWARE LIMITED / ENPEE MERCHANTS PRIVATE LIMITED / EARNMORE FINCON PRIVATE LIMITED / EMC INFRASTRUCTURE LIMITED held at 51, Canal East Road, Kolkata-700085, West Bengal, India on Friday the 27th October, 2017 at 10 am/ 10.30 am/ 10.45 am/ 11 am/ 11.15 am/ 11.30 am/ 11.45 am/ 12 pm/ 2 pm/ 3 pm/ 4 pm/ 4.15 pm/ 4.30 pm/ 4:45 pm/ 5 pm for the purpose of considering and, if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of the Applicant nos. 1 to 6 with the Applicant no. 7

Dated this ____ day of October 2017.

(Strike out whatever not applicable)

Name
(in block letters)

Address:

Claim:

Ledger Folio No./DP-ID No./Client ID No.:

Signature

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

In case of Proprietorship/ Partnership/ Individuals - Please carry your identity proof at the meeting venue.