

**SCHEME OF ARRANGEMENT AND DEMERGER**

**BETWEEN**

**MOHIT INDUSTRIES LIMITED (DEMERGED COMPANY)**

**AND**

**BIGBLOC CONSTRUCTION LIMITED (RESULTING COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Under section 391 to 394 of the Companies Act, 1956**

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**This scheme of ARRANGEMENT AND DEMERGER is presented:**

For demerger of the **AAC BLOCK Division** of **MOHIT INDUSTRIES LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India as a going concern with all its assets (fixed and movable) and liabilities pertaining to AAC BLOCK Division situated at Survey No.279/7 Paikee 1 & 2, Khata No.1076, Moje Khatalwada, Khatalwada Manda Road, Umargaon, Valsad, Gujarat, India to and in **BIGBLOC CONSTRUCTION LIMITED (Resulting Company)** a company incorporated under the Companies Act 2013 and having its registered office at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India .

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For Mohit Industries Ltd.**

*M. S. J. S.*  
**Director**

## A. DESCRIPTION OF COMPANIES

1. **MOHIT INDUSTRIES LIMITED** a company incorporated under the Act (hereinafter referred to as the "Demerged Company" and/or "MIL" having main object and doing business of following:

- a. To carry on the business comprising of all or any of the activities connected with the converting of manmade or natural fibres or fibrous substances into the wearing apparels or textile products.
- b. To carry on all or any of the business of manufacturing, Weaving, Knitting, Crimping, Texturising, Twisting, doubling, Spinning, Ginning, Combing, Conning, Sizing, Processing in any manner, Purchasing, Selling, Importing, Exporting, distributing, acting as buying or selling agents or generally dealing in Yarns, fibres and fabrics of all kinds of whatsoever description like synthetic, cotton, wool, silk, art-silk, flax hemp, nylon, polyester, acrellic, Viscose, Polyproplene, teriene, lined, canvas and all other kinds of fibrous material and substances.
- c. To carry on all or any of the business of dyeing, printing, sanforising, sizing, bleaching, mercerising, washing, chiffon, rayon, shoddy, jute and fabrics or textile products whether manufactured on power looms or in textile mills or other factories.
- d. To construct, purchase, take on lease, erect or otherwise acquire, establish and equip, act as collaborators, technicians, financiers, managers, administrator, consultant and to carry on the business of running all type of hotels, motels, holiday camps, guest houses, restaurants ,Canteen, caterers, cafes, taverns, subject to law pubs, bars, beer houses, refreshment rooms and lodging or apartments,

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*N. S. ...*  
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house-keepers, night clubs, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed wine, beer and spirit merchants, exporters, importers of aerated, mineral and artificial water and other drinks, purveyors, caterers for public amusement generally to equip and furnish any property for purpose of letting or hiring the same to visitors or guests whether in single or double rooms, suites, chalets, cottages or otherwise.

- e. To manufacture and deal in Aerocon Sandwiched Panels/Aerocon Blocks (Aerated Autoclaved Concrete Bricks) using Cement, Fly ash, Expanded Polystyrene Beads, Chemicals and mix of Sillicaceous and Micaceous and such other material as is found technically suitable for manufacture of these products to do the business as manufacturers, producers, merchants and dealers in stone, sand, lime, bricks, cement, timber, wood, hardware and other building materials.
- f. To carry on India or elsewhere in the world the business of Manufacturer, retailers, online-sales, wholesalers, exporters & importers of all types of footwear, Sports Shoes, boots, shoes, leather shoes, bags, equipments for manufacturing footwear Components and accessories, moulds, boot tress, laces, buckles, rivets, eyelets, shanks, shoe hams, leggings, boot polishes, rubber goods, leather good, plastic goods and to establish, maintain, manage, prepare, process, coat, transport, refine, recover, improve, recycle, reclaim, utilize, extract, finish, import, export, buy, sell, market, install, survey, estimate and acquire retail stores, chain stores, exclusive stores and to enter into tie ups and other arrangement for selling, marketing, distributing and

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retailing of all types of footwear and footwear accessories and other consumer product of similar nature and description.

**2. BIGBLOC CONSTRUCTION LIMITED** a company incorporated under the Act (hereinafter referred to as the "Resulting Company" and/or "BCL" having main object To carry on the business as manufacturers, processors, purchasers, sellers, buyers, importers, exporters and to deal in building blocks, slabs, Aerated Autoclaved Concrete (AAC) Bricks by using Cement, Fly ash, lime Powder, lignite, aluminum powder, gypsum, Chemicals, soil, concrete of any kind, sand, clay and mix of Sillicaceous and Micaceoas and such other building construction materials or otherwise deal in all kinds of building materials, civil construction materials and item required for finishing and furnishing of commercial and domestic buildings and to carry on all or any of the business of estate developers, builder, contractor and to construct on, develop, acquire, hold or deal in land, building, flats, bungalows, shops, hereditaments of any tenure or freehold for residential business or other purpose.

**B. RATIONALE FOR THE SCHEME OF ARRANGEMENT AND DEMERGER**

The Board of Directors of MOHIT INDUSTRIES LIMITED are of the opinion that the SCHEME OF ARRANGEMENT and DEMERGER would benefit the shareholders, employees and creditors of the Company in the following manner:

- a. To achieve better growth of both verticals independently.
- b. To ensure proper focus on individual division/Division
- c. To achieve better valuation for both divisions in the hands of shareholders

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- d. To achieve better compliance of respective government regulations as both verticals have different compliances

**C. THE PARTS OF THE SCHEME OF ARRANGEMENT AND DEMERGER ARE :**

Part-A – deals with “Definitions and Share Capital”

Part-B – deals with the de-merger of AAC BLOCK DIVISION of **MOHIT INDUSTRIES LIMITED** into **BIGBLOC CONSTRUCTION LIMITED**, and

Part- C – deals with other General Terms and Conditions

**PART-A**

**1. DEFINITION**

In this scheme unless inconsistent with the subject or context the following expression shall have the following meaning:

**1.1, "Act"** means the Companies Act 1956 and Companies Act, 2013 as may be applicable and shall include any statutory Modifications, re- enactment or amendment thereof

**1.2, "Appointed Date"** means **01.04.2015** or such other date as may be approved by the Honorable High Court of Gujarat at Ahmedabad.

**1.3, "MIL"** means **MOHIT INDUSTRIES LIMITED**, a Company incorporated under the Act (hereinafter also referred to as Demerged Company or "MIL") and having its registered office at A-601/B, International Trade Centre, Majura Gate, Ring

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Road, Surat 395002 Gujarat, India.

**1.4, "BCL"** means **BIGBLOC CONSTRUCTION LIMITED**, a Company incorporated under the Act (hereinafter also referred to as "Resulting Company") and having its registered office at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002 Gujarat, India.

**1.5, "DEMERGED COMPANY"** means **MOHIT INDUSTRIES LIMITED**

**1.6, "Effective Date"** means the date on which certified copies of the Orders of the Hon'ble High Court of Gujarat at Ahmedabad under sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Ahmedabad, Gujarat, by the demerged company and the Resulting Company.

**1.7, "Scheme" or "the Scheme" or "this Scheme"** means this SCHEME OF ARRANGEMENT IN THE NATURE OF DEMERGER in its present form or with any modification and as approved or directed by the Hon'ble High Court of Gujarat at Ahmedabad or such other competent authority.

**1.8, "REMAINING UNDERTAKING"** means all the business of the Demerged Company other than those transferred to and vested in, the Resulting Company pursuant to this scheme i.e. "REMAINING UNDERTAKING" of MIL other than that of "AAC BLOCK"

**1.9, "AAC BLOCK DIVISION"** means the Division of MIL (Demerged Undertaking) situated at Survey No.279/7 Paikie 1 & 2, Khata No.1076, Moje Khatalwada, Khatalwada Manda Road, Umargaon, Valsad, Gujarat, India,

**1.10, "DEMERGED UNDERTAKING"** means AAC BLOCK DIVISION comprising of:

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- a. All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) pertaining to AAC BLOCK DIVISION of MIL. For avoidance of doubt, the REMAINING UNDERTAKING shall be continued to be Remaining by the demerged company.
- b. Liabilities relating thereto except the liabilities pertaining to the REMAINING UNDERTAKING
- c. Balance in the Profit & Loss account to the above business as appearing in the books of accounts of MIL as on the appointed date except relatable to REMAINING UNDERTAKING.
- d. **Without prejudice** to the generality of the above, the AAC BLOCK DIVISION shall include in particular:
- i. All property of or required for the above businesses wherever situated, including all current assets, loans and advances, investments, funds, plant and machinery, and equipment, buildings, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles in connection with or relating to the demerged undertaking namely AAC BLOCK DIVISION;
  - ii. All permits, licenses and permits, quotas, rights, Trade Marks, LOGOs, entitlements, industrial and other licenses, bids, tenders, letters of intent, expressions of Interest, development rights (whether vested or potential), municipal and other statutory permissions, approvals, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deferrals, tenancies in relation to office, bank accounts, lease rights, licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones,

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- telexes, facsimile, email connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, carbon credits, contracts and arrangements and all other interests in connection with or relating to the AAC BLOCK DIVISION;
- iii. All records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form in connection with or relating to the demerged undertaking namely AAC BLOCK DIVISION; and
- iv. Debts, duties, taxes obligations and liabilities (including contingent liabilities) relating to the AAC BLOCK DIVISION.

For the purpose of this scheme, it is clarified that liabilities pertaining to the demerged undertaking are;

- a) The liabilities which arise out of the activities or operations of the AAC BLOCK DIVISION;
- b) Specific loans and Borrowings raised, incurred and utilized solely for the activities or operation of the AAC BLOCK DIVISION;
- c) Liabilities other than those referred to in sub clauses (a) and (b) above, if any, being the amounts of general or multipurpose borrowing of MIL allocated to the AAC BLOCK DIVISION in the same proportion in which the value of the

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Director



assets transferred under this scheme bear to the total value of the assets of BCL immediately before giving effect to this scheme;

- d) All permanent employees of MIL employed in the AAC BLOCK DIVISION identified by the Board of directors of MIL as on the effective date; and
- e) In case of any question(s) that may arise as to whether a specific asset or liability pertains or not to the AAC BLOCK DIVISION or whether it arises out of the activities or operations of the AAC BLOCK DIVISION shall be decided by mutual agreement between the Board of Directors of MIL and BCL.

**1.12 "High Court"** means the Hon'ble High court of Gujarat at Ahmedabad which may include the National Company Law Tribunal or any other Forum as may be established under the provisions of the Act.

**1.13 "Record Date"** means the date, wherein, the Board of Directors of MIL identify the equity Shareholders of MIL for the purpose of issuance and allotment of consideration by way of equity shares under the Scheme.

**1.14 "Shareholders"** means respectively the person registered as holders of Equity Shares of the Companies concerned.

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M. S. Sarda  
Director

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

## 3. SHARE CAPITAL

3.1 The Share Capital of the MIL as on 31.03.2015 is as under:

Particulars of Share Capital	Amount in Rs.
<b><u>Authorized Share Capital</u></b>	
2,00,00,000 equity shares of Rs. 10/- each	200,000,000.00
<b><u>Issued Share Capital</u></b>	
1,46,82,900 Equity Shares of Rs. 10/- each	146,829,000.00
<b><u>Subscribed &amp; Fully Paid Up</u></b>	
1,41,57,575 equity shares of Rs. 10/- each,	141,575,750.00
<b>Total</b>	<b>141,575,750.00</b>

There is no change in the Authorized and the Paid-up Share Capital of the DEMERGED COMPANY as on date of Presentation of this Scheme.

3.2 The Share Capital of the Resulting Company BCL as on 17.06.2015 is as under:

Particulars of Share Capital	Amount in Rs.
<b><u>Authorized</u></b>	
1,00,000 Equity shares of Rs.10/- each	<b>10,00,000</b>
<b><u>Issued and Subscribed</u></b>	
70,000 Equity shares of Rs.10/- each	<b>7,00,000</b>

3.3 The Resulting Company BCL is a 100% Subsidiary of Demerged Company MIL.

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*N. Saha*  
Director

**PART – B**

**4. DEMERGER OF AAC BLOCK DIVISION OF MOHIT INDUSTRIES LIMITED INTO BIGBLOC CONSTRUCTIONS LIMITED**


**4.1** With effect from **01.04.2015**, being the Appointed date, the AAC BLOCK DIVISION of MIL shall, pursuant to the provisions contained in Section 391 to 394 and other relevant provisions, if any, of the Act, without any further act, deed, matter or things be transferred to and vested in and/or be deemed to be transferred to and vested in BCL, as a going concern, in accordance with section 2(19AA) of the Income Tax Act, 1961 in the following manner.

**4.2** With effect from the Appointed date the whole of the Demerged Undertaking including all assets, (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) as aforesaid of the AAC BLOCK DIVISION, of whatsoever nature and where so ever situated, shall under the provisions of Section 391 to 394 and all other applicable provisions, if any of the Act, without any further act or deed be transferred to and vested in and/or be deemed to be transferred to and vested In BCL, at their respective book values (net of revaluations, if any).

**4.3** At the option of the Board of Directors of MIL and BCL, the transfer referred in para 4.2 above shall be carried out as follows;

- a) All the movable assets of the AAC BLOCK DIVISION including plant and machinery, investments, cash on hand etc., shall be physically handed over by manual delivery (together with duly executed transfer forms or other documents as may be required) to the RESULTING COMPANY along with

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such other documents as may be necessary to the end and intent that the property therein passes to the RESULTING COMPANY, on such delivery;

b) In respect of movable assets, other than those specified in sub clause (a) above, including sundry debtors, outstanding loans, recoverable in cash or in kind or value to be received, bank balances and deposits the following modus operandi shall be followed:

- i. MIL shall give notice to each debtor or depositor, as the case may be stating that pursuant to the sanction of the Scheme by the Hon'ble High Court or by the NCLT, as the case may be, the said debt, deposit, loan, advances, etc., be paid or made good or shall be held on account of BCL as the persons entitled thereto the end and intent that the right of MIL to recover or realize the same stands extinguished. The RESULTING COMPANY may, pursuant to the sanction of the Scheme, as above, may give notice to any debtor or depositor calling upon such person to pay/ settle the debt, loan or advance or make good the same or hold the same to its account and that the right of the RESULTING COMPANY to recover or realize the same is in substitution of the right of MIL; and
- ii. With effect from the Appointed Date all debts, liabilities, duties and obligations of MIL in respect of the AAC BLOCK DIVISION shall without any further act or deed be and stand transferred to the Resulting Company.

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*M. S. Sathyan*  
Director

## **5. ISSUE OF EQUITY SHARES BY THE RESULTING COMPANY TO THE SHAREHOLDERS OF DEMERGED COMPANY**

**5.1** Upon this Scheme becoming effective and in consideration of demerger including the transfer and vesting of all assets and liabilities, duties, rights and obligations relating to the AAC BLOCK DIVISION, the RESULTING COMPANY "BCL" shall, without any further application or deed, issue and allot to all shareholders of the Demerged Company "MIL" whose name appears in the Register of Members of the Demerged Company "MIL" as on the Record Date or to his/her heirs, executors, administrators or the successors-in-title, as the case may be, fully paid-up Equity Shares in the following ratio:

"In respect of every 1 (One) fully paid-up equity share held by the shareholders of MIL in the Demerged Company "MIL", 1 (One) Equity Share of Rs.10/- each fully paid up of the Resulting Company "BCL" shall be issued."

**5.2** The Equity Shares to be issued by The Resulting Company pursuant to Clause 5.1 above shall be issued in Physical form or Demat form by corporate action as may be approved by the competent authority by the Resulting Company.

**5.3** In the event of there being any pending share transfers with respect to any application lodged for transfer by any shareholder of the Demerged Company, the Board of Directors or any committee thereof of the Resulting Company shall be empowered in appropriate cases, even subsequent to the Record Date to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in the Resulting Company and in relation to the new Equity Shares after the Scheme becomes effective.

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Director

**5.4** The Equity Shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.

**5.5 REORGANIZATION OF AUTHORIZED SHARE CAPITAL AND AMENDMENTS IN MEMORANDUM AND ARTICLES OF ASSOCIATION.**

**a. AUTHORIZED SHARE CAPITAL OF THE DEMERGED COMPANY**

- i. Upon the Scheme becoming effective the Authorized Share Capital of the Demerged Company shall stand transferred to the Resulting Companies without any further act, instrument or deed and without payment of any fees, stamp duty etc. to the extent of Rs. 5,00,00,000/- (Rupees Five Crores) to the Resulting Company (BCL) pursuant to Ss. 391 and 394 and other applicable provisions of the Act, as the case may be without any further act, instrument or deed. Hence the Authorized Share Capital of the De-merged Company shall be reduced from Rs.20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) equity shares of Rs.10/- each to Rs.15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs.10/- each.
- ii. Consequentially, upon Scheme being effective, Clause V of the Memorandum of Association of the Demerged Company (relating to authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and other applicable

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*M. S. S.*  
**Director**

provisions of the Companies Act, 2013 and 391 & 394 of the Companies Act, 1956 and other applicable provisions of the Act, and be replaced accordingly.

**b. AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY**

- i. Upon the scheme becoming effective, the Authorized Capital of the 1<sup>st</sup> Resulting Company shall stand increased by Rs.5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- each, which shall be transferred from the Authorized Capital of Demerged Company to the Resulting Company without any further act, instrument or deed and without payment of any fees, stamp duty etc.
  - ii. Consequentially, upon Scheme being effective, Clause V of the Memorandum of Association of both the Resulting Companies (relating to authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and other applicable provisions of the Companies Act, 2013 and 391 & 394 of the Companies Act, 1956 and other applicable provisions of the Act, and be replaced accordingly.
  - iii. The resulting company shall further increase its authorized capital by complying with all the provisions and procedure of the Act and Rules made there under or any other law for the time being in force to an appropriate amount so as be eligible to issue the shares to the shareholders of demerged company (MIL) in accordance with and in pursuance to this scheme.
- c. Under the accepted principle of Single Window Clearance, it is hereby provided that the aforesaid alterations in the memorandum and Articles of Association of both the Demerged Company and Resulting Company viz. Change in

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the Capital Clause, referred above, shall become operative on the scheme being effective by virtue of the fact that the Shareholders of the Demerged Company and the Resulting Company while approving the Scheme as a whole at duly convened meetings, have also resolved and accorded the relevant consents as required respectively under Sections 13, 14, 61 and other applicable provisions of the Companies Act, 2013 and 391 & 394 of the Companies Act, 1956 and other applicable provisions of the Act, and be replaced accordingly and shall not be required to pass separate resolutions as required under the Act.”

**6. REDUCTION IN SHARE CAPITAL OF THE RESULTING COMPANY AND REDUCTION IN THE SECURITIES PREMIUM ACCOUNT OF THE TRANSFEROR COMPANY**

**6.1** Upon the Scheme coming into effect on the Effective Date and immediately after issuance of the equity shares of the Resulting Company to the shareholders of MIL as per share entitlement ratio prescribed in the clause 5.1 above, the 70,000 (Seventy Thousand) equity shares of the Resulting Company having face value of Rs. 10 (Rupees Ten) each held by the Demerged Company comprising 100% (Hundred per cent) of the total issued and paid-up equity share capital of the Resulting Company as on the Effective Date shall stand cancelled without any further act or deed on the part of the Resulting Company. The reduction in the share capital of the Resulting Company shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 103 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) and/ or any other applicable provisions of the Act without any further act or deed on the part of the Resulting Company and without

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any approval or acknowledgement of any third party. The order of the Court sanctioning the Scheme shall be deemed to also be the order passed by the Court under Section 102 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) for the purpose of confirming such reduction. The aforesaid reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the 1956 Act (and Section 66(1)(a) of the 2013 Act, if in force) shall not be applicable. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

**6.2** It is expressly clarified that for the purposes of this Clause 6.1 of the Scheme, the consent of the shareholders and the creditors of the Resulting Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reorganization in the share capital of the Resulting Company resulting in a reduction in the equity share capital of the Resulting Company, and no further resolution or action under Section 100 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) and/or any other applicable provisions of the Act would be required to be separately passed or taken.

**6.3** The reduction of the share capital of the Resulting Company as contemplated in this Clause 6 shall become effective, in accordance with the provisions of Section 103 of the 1956 Act (or Section 66(5) of the 2013 Act, if in force) and/ or any other applicable provisions of the Act and rules and regulations framed thereunder, pursuant to the filing of the order of the Court sanctioning the scheme including aforesaid capital reduction by the Resulting Company with the RoC and upon registration by the RoC of such order of the Court and of the minute approved by the Court, if any, showing, with respect to the share capital of the Resulting Company as

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Director

altered by the order, (a) the amount of share capital; (b) the number of shares into which it is to be divided; (c) the amount of each share; and (d) the amount, if any, deemed to be paid-up on each share at the date of registration of the aforesaid minute and order by the ROC. Such reduction in the share capital of the Resulting Company as contemplated in this Clause 6 of the Scheme shall be conditional upon this Scheme becoming effective on the Effective Date. If this Scheme is, for any reason whatsoever, not sanctioned by the Court, such reduction of share capital as set out in this Clause 6 of the Scheme shall not become effective and shall be deemed to be redundant.

**6.4** Upon the Scheme coming into effect on the Effective Date, in accordance with Clause 7b of this Scheme, the difference between the amount of assets and liabilities pertaining to the Demerged Undertakings being transferred by the Transferor Company pursuant to the Scheme shall be partially adjusted against the Securities Premium Account of the Transferor Company and to the extent of such adjustment, the Securities Premium Account of the Transferor Company shall stand reduced without any further act or deed on the part of the Transferor Company. The reduction in the Securities Premium Account of the Transferor Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of the 2013 Act read with Sections 100 to 103 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) and/ or any other applicable provisions of the Act without any further act or deed on the part of the Transferor Company and without any approval or acknowledgement of any third party. The order of the Court sanctioning the Scheme shall be deemed to also be the order passed by the Court under Section 52 of the 2013 Act read with Section 102 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) for the purpose of confirming such reduction. The

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aforesaid reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the 1956 Act (and Section 66(1)(a) of the 2013 Act, if in force) shall not be applicable. Notwithstanding the reduction in the share capital of the Transferor Company, the Transferor Company shall not be required to add "And Reduced" as suffix to its name.

**6.5** It is expressly clarified that for the purposes of this Clause 6 of the Scheme, the consent of the shareholders and the creditors of the Transferor Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reduction of the Securities Premium Account of the Transferor Company and no further resolution or action under Section 52 of the 2013 Act read with Section 100 to 103 of the 1956 Act (or Section 66 of the 2013 Act, if applicable) and/or any other applicable provisions of the Act would be required to be separately passed or taken.

**6.6** The reduction of the Securities Premium Account of the Transferor Company as contemplated in this Clause 6 shall become effective, in accordance with the provisions of Section 52 of the 2013 Act read with Section 103 of the 1956 Act (or Section 66(5) of the 2013 Act, if in force) and/ or any other applicable provisions of the Act, pursuant to the filing of the order of the Court sanctioning the Scheme including aforesaid reduction by the Transferor Company with the RoC and upon registration by the RoC of such order of the Court and of the minute approved by the Court. Such reduction of the Securities Premium Account of the Transferor Company as contemplated in this Clause 6 the Scheme shall be conditional upon this Scheme becoming effective on the Effective Date. If this Scheme is, for any reason whatsoever, not sanctioned by the Court, such reduction of the Securities Premium

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Director

Account of the Transferor Company as set out in this Clause 5 of the Scheme shall not become effective and shall be deemed to be redundant.

## **7. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY & DEMERGED COMPANY**

### **7.1 In the Books of RESULTING COMPANY**

a. The Resulting Company shall record all the assets and liabilities of the Demerged Undertaking transferred to and vested in it pursuant to this scheme, at their respective book values thereof, as appearing in the books of account of the Demerged company immediately before the Appointed Date.

b. The Resulting Company shall credit to its Share Capital Account, the aggregate face value of the New Equity Shares issued by it to the members of the Demerged Company pursuant to this scheme.

- i. Pursuant to the demerger and vesting of the Demerged Undertaking with the Resulting Company, the difference arising between:
- ii. The net book value of the assets and liabilities of the Demerged Undertaking; and
- iii. The aggregate of the issued and paid up Equity Shares allotted pursuant to this Scheme;

Shall be accounted as follows

- i) To the extent of share premium account transferred as Share Premium Account.
  - ii) Balance amount shall be treated as General Reserve which shall be treated as free reserves of the Resulting Company,
- c. In case of any differences in accounting policy between the Demerged Company and the Resulting Company, the impact of such differences shall be quantified and

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adjusted in the General Reserve Account of the Resulting Company to ensure that the true financial statements of the Resulting Company on the Appointed Date are on the basis of consistent accounting policy,

- d. Notwithstanding the above, the Board of the Resulting Company is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India and applicable generally accepted accounting principles.

**7.2 In the books of DEMERGED COMPANY:**

- e. Upon this scheme becoming effective, the Demerged Company shall reduce the book value of the assets and liabilities transferred to the Resulting Company from its total book value of assets and liabilities as appearing in its books immediately before the Appointed Date.
- f. The difference between the value of assets and value of liabilities transferred pursuant to this Scheme shall be reduced as follows:
- i). To the extent of share premium belonging to the Demerged Undertaking transferred from Share Premium Account.
  - ii) Balance amount shall be adjusted in the General Reserve Account.
- g. Notwithstanding the above, the Board of the Demerged Company is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the institute of Chartered Accountants of India and applicable generally accepted accounting principles.

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Director

- h. The reduction in the securities premium account of the Demerged Company shall be effected as an Integral part of this Scheme itself and not under a separate process, in terms of the applicable provisions of the Act and the orders of the High Court sanctioning the Scheme deemed to be also the orders under section 102 of the Act for the purpose of confirming the reduction.

## PART – C – GENERAL

### 8. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

8.1 With effect from the Appointed Date and up to and including the Effective date:

- a. The AAC BLOCK DIVISION shall carry on and be deemed to have carried on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the RESULTING COMPANY and all the profits accruing to the AAC BLOCK DIVISION or losses arising or incurred by them shall for all purposes be treated as the profits or losses of the RESULTING COMPANY, as the case may be;
- b. The AAC BLOCK DIVISION shall carry on its business and activities with reasonable diligence;
- c. The AAC BLOCK DIVISION shall not without the prior written consent of the Board of Directors of the RESULTING COMPANY or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charges, mortgage or encumber or otherwise deal with or dispose of its undertaking or any part thereof except in the ordinary course of its business;
- d. Neither the DEMERGED COMPANY nor the RESULTING COMPANY shall alter its respective capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by

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N. S. S. S.  
Director

any decrease, reduction, reclassification, sub-division, consolidation, re-organization or in any other manner, except by and with the consent of the Board of Directors of the Demerged Company and the RESULTING COMPANY;

- e. The DEMERGED COMPANY in respect of Demerged Undertaking, shall not vary the terms and conditions of service of its permanent employees except in the ordinary course of its business; and

**8.2** The RESULTING COMPANY shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Governments and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals, licenses and sanctions which the RESULTING COMPANY may require to carry on the business of the AAC BLOCK DIVISION OF MIL

## **9. LEGAL PROCEEDINGS**

**9.1** All legal proceedings of whatsoever nature by or against the AAC BLOCK DIVISION pending and/or arising at the Appointed date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the arrangement or by anything contained in this Scheme but shall be continued and enforced by or against the RESULTING COMPANY, in the manner and to the same extent as would or might have been continued and enforced by or against the AAC BLOCK DIVISION,

**9.2** After the Appointed Date, if any proceedings are taken against the AAC BLOCK DIVISION In respect of the matters referred to in paragraph 8 (a) above, It shall defend the same at the cost of the RESULTING COMPANY who shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged

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**Director**

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*N. S. Sharma*  
**Director**

**9.3** The RESULTING COMPANY undertakes to have all legal or other proceedings initiated by or against AAC BLOCK DIVISION referred to in paragraph 8 (a) above transferred into its name and to have the same continued prosecuted and enforced by or against the RESULTING COMPANY.

## **10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements including the contracts for tenancies and licenses, arrangements and other instruments of whatsoever nature to which the AAC BLOCK DIVISION are parties subsisting or having effect immediately before or after the Effective Date shall remain in full force and effect against or in favor of the RESULTING COMPANY and shall be binding on and be enforceable against the RESULTING COMPANY as fully and effectually as if it had at all material times been a party thereto.

## **11. EMPLOYEES OF THE AAC BLOCK DIVISION OF MIL**

**11.1** All the regular employees of the AAC BLOCK DIVISION who are in service on the date immediately preceding the Effective Date shall, unless otherwise desired by any of the employees, become the employees of the RESULTING COMPANY respectively, on the Effective Date.

**11.2** On the Scheme finally taking effect as hereinafter provided:

a. The employee of the AAC BLOCK DIVISION shall become the employees of the RESULTING COMPANY, without any break or interruption in service and on terms and conditions not less favorable than these on which they were engaged by the AAC BLOCK DIVISION as on the Effective Date. Services

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*N. Sahu*  
**Director**



of all employees with the AAC BLOCK DIVISION up to the Effective Date shall be taken into account from the date of their respective appointment with the AAC BLOCK DIVISION for the purposes of all retirement benefits for which they may be eligible. The RESULTING COMPANY further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account.

b. The services of such employees shall not be treated as has been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the AAC BLOCK DIVISION.

c. It is provided that as far as the contributions made by the respective employees and the employers to the Employee Provident Fund Scheme, established by the Central Government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Gratuity Fund maintained are concerned, upon the Scheme becoming finally effective, the RESULTING COMPANY shall stand substituted for the Demerged undertaking of MIL in respect of the employees transferred with the Undertakings for all purposes whatsoever relating to the continuation or operation of such Schemes or Funds or in relation to the obligation to make contribution to the said Schemes or Funds in accordance with the provisions of such schemes or funds as provided in the Employees Provident funds & Miscellaneous Provisions Act, 1952 or provisions of such funds. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the DEMERGED UNDERTAKING in relation to such schemes or Funds shall become those of the RESULTING COMPANY. The Board of Directors of the Demerged undertaking of MIL and the RESULTING COMPANY shall

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**Director**

be entitled to adopt such course in this regards as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Demerged undertaking of MIL

## **12. SAVING OF CONCLUDED TRANSACTIONS**

**12.1** The transfer of properties and liabilities under this scheme and the continuance of proceedings by or against the AAC BLOCK DIVISION under paragraph 8 above shall not affect any transaction or proceedings already conceded by the AAC BLOCK DIVISION on or after the Appointed Date till the Effective Date, to the end and intent that the RESULTING COMPANY accepts and adopts all acts, deeds and things done and executed by the AAC BLOCK DIVISION in respect thereto as done and executed on behalf of itself.

**12.2** This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, 1961, the provisions of Section 2 (19AA) of the income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income Tax Act, 1961; such modification not to affect other parts of the Scheme.

**13.** On this scheme becoming effective the division of assets among Transferor and Resulting Company as on appointed date shall be as under:

**TABLE OF ASSETS & LIABILITIES OF BOTH DIVISIONS – ATTACHED AS PER SCHEDULE I AT THE END OF THE SCHEME.**

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Director

## 14. LISTING AGREEMENT & SEBI COMPLIANCES

14.1 On approval of the scheme by the Hon'ble High Court, Resulting Company shall apply for listing and trading permission of its shares to the BSE and NSE and comply with the SEBI guidelines in this regard.

14.2 The Demerged Company being a listed company, the Demerged Company shall comply with all requirements under the Listing Agreement and all statutory directives of the Securities and Exchange Board of India ('SEBI') in so far as they relate to sanction and implementation of this Scheme.

14.3 The Demerged Company in compliance with the Listing Agreement shall apply for approval of the BSE & NSE where its shares are listed in terms of the clause 24(f) of the Listing Agreement before approaching the High Court for sanction of the Scheme.

14.4 New equity shares allotted to the shareholders of the Transferor Company in the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is granted by the Stock Exchanges between the date of allotment of the equity shares of the Resulting Company to the shareholders of the Transferor Company and the date of listing of the equity shares of the Resulting Company with the Stock Exchanges. Further, except as provided for in Clause 6 of Part B of this Scheme in relation to the reduction of the existing share capital of Rs. 7,00,000 (Rupees Seven Lacs) comprising of 70,000 equity shares of Rs. 10/- each held by the Transferor Company in the Resulting Company, there shall be no change in the shareholding pattern or control of the Resulting Company till the listing of shares on the Stock Exchanges.

14.5 The Demerged Company shall also comply with the directives of the SEBI contained in its Circular No. CIR/CFD/DIL/S/2013 dated 4 February 2013 as modified by its subsequent Circular No. CJR/CPD/01U8/2013 dated 21 May 2013.

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*Al. Saha*  
Director

## 15. MODIFICATION OR AMENDMENTS TO THE SCHEME

15.1 The DEMERGED COMPANY and the RESULTING COMPANY through their respective Board of Directors in their full and absolute discretion, may assent to any modification or amendment to the Scheme which the Hon'ble High Court of Gujarat at Ahmedabad, shareholders of the Demerged Company and/ or the RESULTING COMPANY and/ or any other competent authority may deem fit to approve / impose and effect any other modification or amendment which the Board of Directors in the best interests of the DEMERGED COMPANY at the RESULTING COMPANY may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme or in regard to its implementation or in any matter connected there with (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the DEMERGED COMPANY or the RESULTING COMPANY and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. In the event that any modification or amendment to the Scheme is unacceptable to the DEMERGED COMPANY and/ or the RESULTING COMPANY for any reason whatsoever, the DEMERGED COMPANY and/ or the RESULTING COMPANY shall be at liberty to withdraw a part of the Scheme which is independent of each other or withdraw the whole Scheme at any time and in such case MIL and BCL, as the case may be, shall bear its own costs or bear costs as may be mutually agreed.

15.2 For the purpose of giving effect to the Scheme or to carry out any modification or amendment thereto, the Boards of Directors of the DEMERGED COMPANY and the RESULTING COMPANY or any Committee thereof is authorized to give

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Director

such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question, doubt or difficulty whatsoever that may arise.

## **16. CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to the requisite, consent, approval or permission of the Central Government, or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

## **17. BORROWINGS, INVESTMENT AND LOAN LIMITS**

**17.1** Upon the coming into effect of this Scheme the borrowing limits of the RESULTING COMPANY in terms of Section 293 (1)(d) of the Companies Act 1956 and Section 180 of the Companies Act 2013 shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities/ authorized borrowing limits of the Demerged undertakings which are being transferred to the RESULTING COMPANY pursuant to the scheme, such limits being incremental to the existing limits of the RESULTING COMPANY, with effect from the Appointed Date. These limits, as enhanced, may be increased, from time to time, by the RESULTING COMPANY, by obtaining sanction from its Shareholders in accordance with the provisions of the Act.

**17.2** Upon coming into effect of this Scheme; the limits of the Resulting Company to invest and grant loans, in terms of Section 372A (t) of the Act Companies Act 1956 and Section 186 of the Companies Act, 2013 shall be deemed without any further act or deed to have been enhanced by the aggregate limits of the Demerged Company to invest or grant loans which are being transferred to the Resulting

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M. Sahu.  
Director

Company pursuant to the scheme, such limits being incremental to the existing limits of the Resulting Company, with effect from the Appointed Date. These limits, as enhanced, may be increased, from time to time, by the Resulting Company, by obtaining sanction from its Shareholders in accordance with the provisions of the Act.

## **18. OTHER GENERAL TERMS**

**18.1** All taxes payable by the DEMERGED COMPANY in relation to the Demerged Undertaking from the Appointed Date including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of the RESULTING COMPANY. Accordingly, upon the Scheme becoming effective, the BOTH, TRANSFEROR COMPANY and RESULTING COMPANY are expressly permitted to revise its Sate Tax returns, excise and Modvat / Cenvat returns, other tax returns, and to claim refunds/credits, pursuant to the provisions of this Scheme. Upon the Scheme becoming effective, the RESULTING COMPANY is also expressly permitted to revise its income tax returns and to claim refunds, advance tax and withholding tax credits, tax losses/unabsorbed depreciation under the provisions of the Income Tax Act, 1961, as the case may be, pursuant to the provisions of this Scheme.

**18.2** Upon the scheme becoming effective, the Demerged and Resulting Company if required, are expressively permitted to revise their returns and filings under the Income Tax Act, 1961, Service Tax Laws, Sales Tax Laws, Value Added Tax Laws, and other Tax Laws and to claim refund and/ or credits for tax paid etc., and for matters incidental thereto to give effect to the provisions of the Scheme, more particularly pertaining to the Demerged Undertaking;

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*M. Sankar*  
**Director**

## 19. DIVIDENDS

19.1 Until the coming into effect of this Scheme. MIL and BCL shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date as applicable.

19.2 Until the coming into effect of this Scheme, the shareholders of MIL and BCL shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

19.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of MIL and BCL to demand or claim any dividends which, subject to the provisions of explicable law, shall be entirely at the discretion of the Boards of Directors of MIL and BCL respectively, and subject to the approval, if required, of the shareholders of MIL and BCL respectively.

## 20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and / or the Scheme not being sanctioned by the Hon'ble High Court at Ahmedabad and/or the Order or Orders not being passed as aforesaid before 31.03.2017 or within such further period or periods as may be agreed upon between the Demerged Company and the RESULTING COMPANY by its Board of Directors and which the Board of Directors of the Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant

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M. Sarda.

thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

## **21. APPLICATION TO HON'BLE HIGH COURT**

The DEMERGED COMPANY and the RESULTING COMPANY shall with all reasonable care and diligence dispatch, make applications and petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the Hon'ble Gujarat High Court for seeking approval of the Scheme.

## **22. COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the TRANSFEROR COMPANY. Such costs incurred by MIL will be adjusted against General Reserves, if any, or balance of Profit and Less Account in the books of accounts of MIL upon the Scheme becoming effective.

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**Director**



**SCHEDULE I**

**TABLE OF ASSETS AND LIABILITIES OF TEXTILE DIVISION & AACB DIVISION**

*(Amount in Rupees)*

	Particulars	TEXTILE DIVISION	AACB DIVISION
		Figures as at 31st March, 2015	Figures as at 31st March, 2015
<b>A</b>	<b><u>ASSETS</u></b>		
	<b>Fixed Assets</b>		
	(a) Tangible & Intangible Assets	317,672,737.86	349,771,215.81
	(b) Capital Work In Progress	-	20,374,145.49
	<b>Non-Current Investments</b>	27,615,886.10	-
	<b>Long Term Loans &amp; Advances</b>	12,533,670.81	2,491,096.00
	<b>Other Non-Current Assets</b>	18,862,206.00	-
	<b>Current Assets, Loans &amp; Advances</b>		
	(a) Inventories	171,371,862.00	51,848,106.00
	(b) Trade Receivables	286,702,229.43	131,884,334.96
	(c) Cash & Cash Equivalents	7,152,950.73	10,891,585.83
	(d) Short Term Loans & Advances	127,203,630.82	25,799,803.65
	<b>TOTAL ASSETS [A]</b>	<b>969,115,173.75</b>	<b>593,060,287.74</b>
<b>B</b>	<b><u>LIABILITIES</u></b>		
	<b>Loan Funded</b>		
	(a) Long Term Borrowings	133,415,651.00	176,745,581.00
	(b) Short Term Borrowings	409,971,224.06	72,122,164.77
	<b>Other Non Current Liabilities</b>	-	7,00,000.00
	<b>Deferred Tax Liability</b>	78,212,347.00	-
	<b>Current Liability &amp; Provisions</b>		
	(a) Trade Payables	57,347,379.60	59,944,908.92
	(b) Other Current Liabilities	51,181,678.81	45,145,263.00
	(c) Short Term Provisions	4,641,645.00	-
	<b>TOTAL LIABILITIES [B]</b>	<b>734,769,925.47</b>	<b>354,657,917.69</b>
	<b>TOTAL NETWORKTH [A-B]</b>	<b>234,345,248.28</b>	<b>238,402,370.05</b>

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*N. Subramanian*  
Director

Director