



Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855
E-mail: baidfinance@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

NOTICE-SECURED CREDITORS

BAID LEASING AND FINANCE CO. LTD.

Registered Office : Baid House, IIInd Floor , 1, Tara Nagar, Ajmer Road, Jaipur - 302006
Tel. No. : +91 9214018855
CIN : L65910RJ1991PLC006391
E-MAIL : cs@baidgroup.in
WEBSITE : www.balfc.com

MEETING OF THE SECURED CREDITORS OF

BAID LEASING AND FINANCE CO. LTD.

(Convened pursuant to order dated July 4, 2017 as rectified vide subsequent order dated August 1, 2017 passed by National Company Law Tribunal, Principal Bench at New Delhi)

MEETING

DAY	:	MONDAY
DATE	:	OCTOBER 23
TIME	:	10:00 A.M.
VENUE	:	"BAID HOUSE" II FLOOR , 1, TARA NAGAR, AJMER ROAD, JAIPUR - 302006

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IN THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH AT NEW DELHI,

Company Application No.CA (CAA) – 57(PB)/2017

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

- 1. Jaisukh Developers Private Limited** Transferor Company 1
Company registered under the Companies Act, 1956
Through its authorized representative: Mr. Ramesh
Chand Pareek , Registered office : 1, Tara Nagar,
Ajmer Road, Jaipur- 302006, Rajasthan, India.
CIN: U70101RJ2005PTC048207
- 2. Skyview Tie Up Pvt. Ltd.** Transferor Company 2
Company registered under the Companies Act, 1956
Through its authorized representative: Mr. Sanjeev
Kumar Kothari, Registered office : 1, Tara Nagar, Ajmer
Road, Jaipur- 302006, Rajasthan, India.
CIN: U52190RJ2011PTC049373
- 3. Baid Leasing and Finance Co Ltd.** Transferee Company
Company registered under the Companies Act, 1956
Through its authorized representative: Mr. Panna Lal Baid
Registered office : at "Baid House", 2nd Floor, 1, Tara
Nagar, Ajmer Road, Jaipur -302006, Rajasthan, India.
CIN: L65910RJ1991PLC006391

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF THE TRANSFEEE COMPANY:

**To,
All the Secured Creditors of Baid Leasing and Finance Co Ltd.("Transferee Company")**

NOTICE is hereby given that by an Order dated July 4, 2017 and further rectified vide Order dated August 1, 2017 (the "Order"), the Hon'ble National Company Law Tribunal, Principal Bench at New Delhi ("NCLT") has directed a meeting to be held of the Secured Creditors of the Transferee Company for the purpose of considering, and if thought fit approving, with or without modification, the arrangement embodied in the Scheme of Arrangement between Applicant Companies and their respective shareholders and creditors ("Scheme"). In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the Secured Creditors of the Transferee Company will be held at the "Baid House", 2nd Floor, 1, Tara Nagar, Ajmer Road, Jaipur -302006 on Monday October 23, 2017 at 10 :00 A.M. at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/ CFD/ CMD/ 16/2015 dated 30th November 2015, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Principal Bench at New Delhi ("NCLT") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement for Amalgamation of Jaisukh Developers Pvt. Ltd. (Transferor Company No, 1) and Skyview Tie Up Pvt. Ltd. (Transferor Company No.2) with Baid Leasing and Finance Co. Ltd (Transferee Company) and their respective shareholders and creditors ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Transferee Company at “Baid House”1, Tara Nagar, Ajmer Road, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Transferee Company.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;(iii) Rule 22 and other applicable provisions of the Companies (Management and Administration) Rules,20 14, the Transferee Company has provided the facility of voting by polling paper so as to enable the Secured Creditors, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Secured Creditors of the Transferee Company to the Scheme shall be carried out through polling paper at the venue of the meeting to be held on Monday, October 23, 2017.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index, can be obtained free of charge at the registered office of the Transferee Company at “Baid House”, 2nd Floor , 1, Tara Nagar, Ajmer Road, Jaipur -302006 , India or at the office of its advocate, Mr. Amol Vyas at E-708, Ground Floor,Nakul Path, Lal Kothi Scheme,Jaipur-302015 (Rajasthan)

NCLT has appointed undersigned as Chairperson and Mr. Sangram Singh Saron, Advocate as alternate chairperson of the said meeting of Secured creditors of the Transferee Company.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT. A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

Justice Uma Nath Singh

[Former Chief Justice, High Court of Meghalaya]

Dated : -16th September,2017

Place: New Delhi

(Chairman appointed for the meeting)

Registered Office:

“Baid House”, IIInd Floor , 1, Tara Nagar,
Ajmer Road, Jaipur -302006,
Rajasthan, India.

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only secured creditors of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be a secured creditor of the applicant Company) or in the case of Body Corporate the representative authorised under section 113 of the Companies Act, 2013 at the meeting of the secured creditors of the Applicant Company. The Authorised Representative of a body corporate which is a secured creditor of the Applicant Company may attend and vote at the meeting of secured creditors of the Applicant Company provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of commencement of the meeting of secured creditors of the Applicant Company. The Form of proxy can be obtained free of charge from the registered office of the Applicant Company.
3. The quorum of the meeting of the secured creditors of the Applicant Company shall be 3 (three) secured creditors of the applicant Company, as per the order of the Hon'ble NCLT.
4. The Form of proxy can be obtained free of charge from the registered office of the Applicant Company.
5. Secured Creditor or his proxy, attending the meeting, is requested to bring copy of the notice to the meeting and produce at the entrance of the meeting venue, the Attendance slip duly completed and signed and also a valid ID proof (Aadhar, Drivers Licence etc.)
6. The documents referred in the accompanying Explanatory Statement shall be open for inspection by the secured creditors at the registered office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all days (except Saturdays, Sundays and Public Holidays) upto the date of meeting.
7. NCLT by its order has directed that meeting of the secured creditors of the Applicant Company shall be convened at the Registered Office of the Applicant Company at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur -302006, Rajasthan, India on Monday October 23, 2017 at 10:00 a.m for the purpose of considering, and if thought fit, approving, with or without modification(s), the Arrangement embodied in the Scheme of amalgamation and arrangement. The secured creditors would be entitled to vote in the said meeting either in person or through proxy.
8. In accordance with the provisions of Sections 230-233 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the secured creditors of the Applicant Company, voting in person or by proxy, agree to the Scheme.
9. The Notice, together with the documents accompanying the same, is being sent to the secured creditors either by registered post/speed post or by courier service or by E-mail. The notice will be displayed on the website of the Applicant Company www.balfc.com.
10. The notice convening the meeting, the date of dispatch of the notice and explanatory Statement, amongst others, will be published through advertisement in the following newspapers, namely in (i) Indian Express (Jaipur Editions) in the English language; and (ii) translation thereof in Nafa Nuksan (Hindi Edition) in Hindi language.
11. Mr. Mukesh Mohan Gupta, Practicing Chartered Accountant (Membership No. 72837) has been appointed as the scrutinizer to conduct the voting process through postal ballot or polling paper at the venue of the meeting in a fair and transparent manner.

12. The Scrutinizer will submit his report to the chairman of the meeting after completion of the scrutiny of the votes cast by the secured creditors of the Applicant Company through ballot or polling paper at the venue of the meeting. The Scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through ballot or polling paper at the venue of the meeting will be announced on or before Wednesday October 25, 2017 at the registered office of the Applicant Company. The results, together with the Scrutinizer's Reports, will be displayed at the registered office of the applicant Company and on the website of the Applicant Company www.balfc.com.

Encl: As above

IN THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH AT NEW DELHI,

Company Application No.CA (CAA) – 57(PB)/2017

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

1. **Jaisukh Developers Private Limited** Transferor Company 1
Company registered under the Companies Act, 1956

Through its authorized representative: Mr. Ramesh

Chand Pareek , Registered office : 1, Tara Nagar,

Ajmer Road, Jaipur- 302006, Rajasthan, India.

CIN: U70101RJ2005PTC048207
2. **Skyview Tie Up Pvt. Ltd.** Transferor Company 2
Company registered under the Companies Act, 1956
Through its authorized representative: Mr. Sanjeev
Kumar Kothari, Registered office : 1, Tara Nagar, Ajmer
Road, Jaipur- 302006, Rajasthan, India.
CIN: U52190RJ2011PTC049373
3. **Baid Leasing and Finance Co Ltd.** Transferee Company
Company registered under the Companies Act, 1956
Through its authorized representative: Mr. Panna Lal Baid
Registered office : at “Baid House”, 2nd Floor, 1, Tara
Nagar, Ajmer Road, Jaipur -302006, Rajasthan, India.
CIN: L65910RJ1991PLC006391

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to Order dated July 4, 2017 and rectified by subsequent order dated August 1, 2017, of the Hon'ble National Company Law Tribunal, Principle Bench at New Delhi, (“NCLT”), a Meeting of the Secured Creditors of Baid Leasing and Finance Co. Ltd. (hereinafter referred to as “**Applicant Company**” or “**Transferee Company**”) is being convened at the “Baid House” II Floor , 1, Tara Nagar, Ajmer Road, Jaipur -302 006 on Monday October 23, 2017 at 10:00 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the

Scheme of Arrangement for amalgamation of Jaisukh Developers Private Limited, (hereinafter referred to as “**Transferor Company 1**”) and Skyview Tie Up Private Limited, (hereinafter referred to as “**Transferor Company 2**”) with Baid Leasing and Finance Co. Ltd. the Applicant Company/Transferee Company, and their respective Shareholders and creditors under Sections 230 - 233 and other applicable provisions of the Companies Act, 2013 (the “Scheme”). Jaisukh Developers Private Limited, Skyview Tie Up Private Limited and Baid Leasing and Finance Co. Ltd. are together referred to as the “Companies”. A copy of the Scheme, which has been, inter alia, approved by the Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on December 7, 2016, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. In terms of the said Order, the quorum for the said meeting shall be 3 (Three) secured creditors. Further in terms of the said Order, NCLT, has appointed Justice Justice Uma Nath Singh, Former Chief Justice, High Court of Meghalaya, as the chairperson and in his absence, Mr. Sangram Singh Saron to be appointed as the Alternate Chairperson of the meeting of the Applicant Company including for any adjournment or adjournments thereof.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the “**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “**Rules**”).
4. As stated earlier, NCLT by its order has, inter alia, directed that a Meeting of the Secured Creditors of the Applicant Company shall be convened at “Baid House” II Floor , 1, Tara Nagar, Ajmer Road, Jaipur -302 006 on Monday October 23, 2017 at 10:00 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the scheme . Secured creditors would be entitled to vote in the said meeting in person.
5. In accordance with the provisions of Sections 230 – 233 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the secured creditors, or class of secured creditors, of the Applicant Company, voting in person agree to the Scheme.

Particulars of Applicant Company

6. Baid Leasing and Finance Co. Ltd (CIN: L65910RJ1991PLC006391) is a listed company incorporated under the provisions of the Companies Act, 1956, and presently having its registered office at “Baid House”, IIInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur 302006 (Rajasthan). The Applicant Company was originally constituted as a public limited company on December 20, 1991, under the name and style of Baid Leasing and Finance Co. Ltd. under the Act as per the Certificate of Incorporation issued by the Registrar of Companies, Rajasthan at Jaipur. It is registered as a Non Deposit taking Non Banking Finance Company with the Reserve Bank of India. Email id of the Company is cs@baidgroup.in. The PAN of the company is AAACB6404E. The Shares of the company are listed on BSE Ltd. The main business carried out by the Company is hire purchase financing and loan against property.
7. The objects for which Applicant Company has been established are set out in its Memorandum of Association. Some of the relevant objects of Applicant Company are as follows:

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

*Object clause inserted vide special resolution passed by the equity share holders of the company in the extra ordinary general meeting held on December 08, 2012.

Clause (B. 19) of Object Clause III of the Memorandum of Association of Baid Leasing And Finance Co. Ltd., which contains provision for amalgamation is reproduced herein below:

“(B. 19)To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation , joint venture or reciprocal concession or for limiting competition with any person , firm or body corporate whether in India or outside carrying on

or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person , association or body corporate whether in India or outside for technical collaboration , technical know-how or for such other purpose that may seem calculated beneficial and conducive to the objects of the company.”

7. There are no subsidiaries, Joint ventures and associates of the Applicant Company.
8. The Authorised, Issued, Subscribed and Paid up Share Capital of Applicant Company as on 31st March 2017 was as follows:

Authorised Share Capital	Amount (rupees)
1,20,00,000 Equity shares of Rs. 10/- each	12,00,00,000/-
Issued Share Capital	
1,01,00,000 Equity shares of Rs. 10/- each	10,10,00,000/-
Subscribed and Paid-up share capital	
1,01,00,000 Equity shares of Rs. 10/- each	10,10,00,000/-

There is no change in the capital structure of the Company as on date.

9. The Applicant Company has no outstanding employee stock options and stock units as per the provisions of the Companies act, 2013.

Particulars of Jaisukh Developers Pvt. Ltd. (Transferor Company 1)

10. Jaisukh Developers Pvt. Ltd. (CIN: U70101RJ2005PTC048207) is a private limited company incorporated under the provisions of the Companies Act, 1956 and presently having its registered office at 1, Tara Nagar, Ajmer Road Jaipur 302006 (Rajasthan). The Transferor Company 1 was constituted as a private limited company on September 19, 2005, under the name and style of Jaisukh Developers Pvt. Ltd. under the Act as per the Certificate of Incorporation, issued by the Deputy Registrar of Companies, West Bengal. However, later on the registered office of the company was shifted from West Bengal to the present address in the State of Rajasthan. Certificate of shifting of registered office was issued by the Registrar of Companies; Rajasthan at Jaipur dated September 10, 2015. Email id of the Company is jaisukhdevp@gmail.com. The PAN of the company is AABCJ7541H. The main business carried out by the Company is commission based services.
11. The objects for which Transferor Company 1 has been established are set out in its Memorandum of Association. Some of the relevant objects of Transferor Company 1 are as follows:
1. To carry on Real Estate business and for that purpose, buy, sell, purchase, take on lease, or on rent, or on tenancy or otherwise, give on lease, or on rent, or on tenancy, or on license, or otherwise maintain, develop, demolish, alter, construct, build and turn to account any land or buildings owned or acquired or leased by the Company or in which the Company

may be interested as owners, lessors, lessees, licensees, architects, builders, interior decorators and designers, as vendors, contractors, property developers, and Real Estate owners and agents whether such land or building or the development thereof be for or in respect of residential or commercial purposes such as multi storey buildings, complexes, houses, flats, office, shops, garages, cinemas, theatres, hotels, restaurants, motels, pubs, inns, taverns, resorts or other structures.

2. To carry on the business of builders, contractors, dealers of bridges, roads, culverts, flyovers, tunnels, channels subways, passages, commercial, residential and industrial complexes and/or any other type of erection whether over-ground or under-ground and manufacturers of pre-fabricated and pre-cast houses, buildings and erections and materials, tools, Implements, machinery and metal ware in connection therewith, or incidental thereto and to carry on any other business that is customarily, usually and conventionally carried on the therewith.
3. To invest in, acquire, hold, underwrite, sell, transfer, trade or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, securities of any description, whether Listed or otherwise, Government, Public Body or authority, Municipal and Local Bodies, whether in India and abroad, units issued by any mutual fund, and in bullion, including gold, silver, agri commodities, precious metals, stones, diamonds, petroleum and energy products and all other commodities, product, asset, in spot and futures and in derivatives of all the above commodities, securities or any other scrip on any recognized stock/commodity exchanges in India and abroad.**
4. To carry on the business of factoring by purchasing and selling debts receivables, claims, mortgage backed assets, portfolio, including debt collection with regard to financing, repossession and matters ancillary or incidental thereto and to provide, manage, administer, own and to carry on the business of agents/brokers for commission/brokerage/payment of any kind etc. or otherwise for any person, individual, body corporate, firm, organization and /or authority etc for any and all types of businesses and activities. ***

**Object clause inserted vide special resolution passed by the equity share holders of the company in the extra ordinary general meeting held on September 29, 2012.

***Object clause inserted vide special resolution passed by the equity share holders of the company in the extra ordinary general meeting held on January 11, 2016.

Clause (B.19.) of Object Clause III of the Memorandum of Association of Jaisukh Developers Pvt. Ltd, which contains provision for amalgamation is reproduced herein below:

“(B.19.) Subject to the provision of the Companies Act 1956 or any re-enactment thereof for the time being in force , to amalgamate with Company(s) or to enter into partnership or into any arrangement for sharing profits , union of interest, cooperation , joint venture or reciprocal concession with any person or persons Company or Companies ,carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which the company is authorised to carry on or engaged in or which can be carried on or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company .”

12. There are no subsidiaries, Joint ventures and associates of the Transferor Company 1.
13. The Authorised, Issued, Subscribed and Paid up Share Capital of Transferor Company 1 as on 31st March 2017 was as follows:

Authorised Share Capital	Amount (rupees)
36,80,000 equity shares of Rs. 10/- each	3,68,00,000/-

Issued Share Capital	
18,00,800 equity shares of Rs. 10/- each	1,80,08,000/-
Subscribed and Paid-up share capital	
18,00,800 equity shares of Rs. 10/- each	1,80,08,000/-

There is no change in the capital structure of the Company as on date.

14. The Transferor Company 1 has no outstanding employee stock options and stock units as per the provisions of the Companies act, 2013.

Particulars of Skyview Tie Up Pvt. Ltd. (Transferor Company 2)

1. Skyview Tie Up Pvt. Ltd. (CIN: U52190RJ2011PTC049373) is a private limited company incorporated under the provisions of the Companies Act, 1956, and presently having its registered office at 1, Tara Nagar, Ajmer Road, Jaipur 302006 (Rajasthan). The Transferor Company 2 was constituted as a private limited company on March 14, 2011, under the name and style of Skyview Tie Up Pvt. Ltd. under the Act as per the Certificate of Incorporation issued by the Registrar of Companies, West Bengal. However, later on the registered office of the company was shifted from west Bengal to the present address in the State of Rajasthan, certificate of shifting of registered office was issued by the Registrar of Companies, Rajasthan at Jaipur dated February 26, 2016. Email id of the company is skyviewtieup@gmail.com. The PAN of the company is AAPCS4848E. The main business carried out by the Company is commission based services.
2. The objects for which Transferor Company 2 has been established are set out in its Memorandum of Association. Some of the relevant objects of Transferor Company 2 are as follows:
 1. To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assembles, refiners, cultivators, miners, packers, stockists, broker & sub broker, distributors, producer, advisors, hire purchasers, of and all kinds of rubberised cloth food grains, dairy products, soap, detergents. biscuits, surgical diagnostics medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, building construction & materials, and goods, iron & steel, aluminum, mineral & mineral products, ferrous and non-ferrous metal, stainless steel, jute & jute products, textile, cotton, synthetic fiber, silk, yarn, wool & woolen goods, handicrafts & silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, jewellery and Jewel products, wood & wood products, timber cosmetics, stationery, tools and hardware, plastics & plastics goods, sugar, tea, coffee, paper packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber & rubber products, fertilizers, agriculture, fruit products, industrial products, computer data materials, software, paints, industrial & other gases, alcohol, liquor edible & non-edible oils & fats, marine products, drugs, plants & machinery goods, engineering goods & equipments, office equipments, hospital equipments, railways accessories, medicine, sugar & sugarcane, automobile parts, electric & electronics components, wood & furniture made item, toys, building plans, consumer products, consumer durables, dry flowers, plants, printing, art

products, transportation & all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India.*****

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

****Object clause inserted vide special resolution passed by the equity share holders of the company in the extra ordinary general meeting held on March 21, 2016.

****Object clause replaced the first object clause vide special resolution passed by the equity share holders of the company in the extra ordinary general meeting held on May 4, 2016.

Clause (B.18.) of Object Clause III of the Memorandum of Association of Skyview Tie Up Private Limited, which contains provision for amalgamation, is reproduced herein below:

“(B.18.) Subject to the provision of the Companies Act 1956 or any re-enactment thereof for the time being in force , to amalgamate with Company(s) or to enter into partnership or into any arrangement for sharing profits , union of interest, cooperation , joint venture or reciprocal concession with any person or persons Company or Companies ,carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which the company is authorised to carry on or engaged in or which can be carried on or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company”

3. There are no subsidiaries, Joint ventures and associates of the Transferor Company 2.
4. The Authorised, Issued, Subscribed and Paid up Share Capital of Skyview Tie Up as on 31st March 2017 was as follows:

Authorised Share Capital	Amount (rupees)
2,11,00,000 Equity shares of Re. 1/- each	2,11,00,000/-
Issued Share Capital	
2,10,11,614 Equity shares of Re. 1/- each	2,10,11,614/-
Subscribed and Paid-up share capital	
2,10,11,614 Equity shares of Re. 1/- each	2,10,11,614/-

There is no change in the capital structure of the Company as on date.

5. The Transferor Company 2 has no outstanding employee stock options and stock units as per the provisions of the Companies act, 2013.

6. Description and Rationale for the Scheme

The amalgamation of Transferor Companies with Applicant Company is being proposed inter alia for the purpose of developing the potential for further growth and expansion of the business and to

have better synergies, optimization of resources and fund raising capabilities.

The scheme provides for, inter alia,

- I. The amalgamation of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing And Finance Co. Ltd.;
- II. Cancellation of Equity shares, if any held by either of the companies in the other.
- III. Alteration of the object clause of Memorandum of Association;
- IV. Merger of the authorised share capital of the transferor companies with the authorised share capital of the transferee company;
- V. Issuance of equity shares by Applicant Company to the equity shareholders of Transferor Companies
- VI. listing of the equity shares of transferee company on BSE
- VII. Various other matters consequential to or otherwise integrally connected with the above.

The proposal is to be implemented in terms of the Scheme under Sections 230 - 233 of the Act. The expected resulting structure, expected shareholding pattern, swap and entitlement ratio are as under:

	Shareholding pattern of the company pre and post amalgamation of the Transferee Company			
Category	Pre-Amalgamation as on 31st March 2017		*Post Amalgamation	
	Total no of Shares	% of total no. of shares**	Total no of Shares	% of total no. of shares
Promoters and Promoter Group (A)		(A) / (A)+(B)		(A) / (A)+(B)
1. Indian:				
Individual	12,43,459	12.31%	12,43,459	10.99%
Bodies Corporate	7,21,200	7.14%	7,78,104	6.88%
Sub Total (A1)	19,64,659	19.45%	20,21,563	17.87%
2. Foreign Promoters	0	0	0	0
Sub Total (A2)	0	0	0	0
Sub TotalA(A1+A2)	19,64,659	19.45%	20,21,563	17.87%
Public (B)		(B) / (A)+(B)		(B) / (A)+(B)
1. Institutional Investors	0	0	0	0
Financial Institutions/Banks	0	0	0	0

Sub Total (B1)	0	0	0	0
2. Non- Institutions				
Bodies Corporate	68,43,827	67.76%	79,35,863	70.17%
Individuals	12,84,814	12.72%	13,45,204	11.90%
NRI	6,700	0.07%	6,700	0.05%
Sub Total (B2)	81,35,341	80.55%	92,87,767	82.12%
Sub TotalB (B1+B2)	81,35,341	80.55%	92,87,767	82.12%
Total (A) + (B)	1,01,00,000	100%	1,13,09,330	100%
Custodian (C)	0	0	0	0
Grand Total (A) + (B) + (C)	1,01,00,000	100%	1,13,09,330	100%

The post amalgamation shareholding pattern has been drawn taking into consideration shareholding pattern of the transferor companies as on 31st March 2017 and the following share entitlement ratio:

For transferor company 1- 10:21 i.e. for every twenty one shares of Jaisukh Developers Pvt Ltd of Rs. 10/-, ten shares of transferee company i.e. Baid Leasing and Finance Co. Ltd. of Rs. 10/- each will be issued.

For transferor company 2-10:192 i.e. for every one hundred ninety two shares of Skyview Tie Up Pvt. Ltd of Rs. 1/-, ten shares of transferee company i.e. Baid Leasing and Finance Company Limited of Rs. 10/- each will be issued.

7. The Rationale stated above is explained as under and would further *inter alia* have the following benefits:

- (i) The combination of Transferee Company and Transferor Companies brings strength that each company does not necessarily possess individually.
- (ii) The Transferor Companies and Transferee Company intend to achieve larger product portfolio, economies of scale, efficiency, and other related economies by consolidating the business operations being managed by different management teams.
- (iii) The Transferee Company will have the benefit of the combined resources of Transferor Companies and Transferee Company. The Transferee Company would be in a position to carry on consolidated operations through optimum utilization of resources, avoidance of duplication and better financial strength.
- (iv) Elimination of administrative functions and multiple record-keeping, thus resulting in reduced expenditure.
- (v) Improved shareholder value for the companies by way of improved financial

structure and cash flows, increased asset base and stronger consolidated revenue and profitability.

- (vi) The amalgamation pursuant to this scheme will create a focussed platform for future growth of Baid Leasing and Finance Co. Ltd.

8. Major Developments/ Actions post announcement of the scheme

There is as such no major Developments/Actions post announcement of the scheme.

9. Corporate approvals

The proposed Scheme was placed before the Audit Committee of Baid Leasing And Finance Co. Ltd., at its meeting held on December 07, 2016. The Audit Committee of Baid Leasing And Finance Co. Ltd., took into account the Share Exchange Ratio Report, dated December 7, 2016, issued by M/s. R. Sogani And Associates, Chartered Accountants (the “**Share Exchange Ratio Report**”) and the fairness opinion, dated December 7, 2016, provided by Hem Securities Limited, a Category I Merchant Banker, (“**Fairness Opinion**”) appointed for this purpose by Baid Leasing And Finance Co. Ltd.,. A copy of the Share Exchange Ratio Report is enclosed as **Annexure 2**. The Share Exchange Ratio Report is also open for inspection. A copy of the Fairness Opinion is enclosed as **Annexure 3**. The Audit Committee of the Baid Leasing And Finance Co. Ltd. based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of the Applicant Company.

- 10.** The Scheme along with the Share Exchange Ratio Report was placed before the Board of Directors of Baid Leasing And Finance Co. Ltd., at its meeting held on December 07, 2016. The Fairness Opinion and the report of the Audit Committee was also submitted to the Board of Directors of Baid Leasing And Finance Co. Ltd. Based on the aforesaid, the Board of Directors of Baid Leasing And Finance Co. Ltd. approved the Scheme. The meeting of the Board of Directors of Baid Leasing And Finance Co. Ltd., held on December 07, 2016, was attended by 5(Five) directors (namely, Mr. Panna Lal Baid, Mrs. Alpana Baid, Mr. Aman Baid, Mr. Anurag Patni, Mr. Mudit Singhi). None of the directors of Baid Leasing And Finance Co. Ltd. who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Baid Leasing And Finance Co. Ltd who attended and voted at the meeting.

The Scheme along with the Share Exchange Ratio Report was placed before the Board of Directors of Jaisukh Developers Private Limited at its meeting held on December 07, 2016. The Fairness Opinion was also submitted to the Board of Directors of Jaisukh Developers Private Limited. Based on the aforesaid, the Board of Directors of Jaisukh Developers Private Limited approved the Scheme. The meeting of the Board of Directors of Jaisukh Developers Private Limited, held on December 07, 2016, was attended by 2(Two) directors namely, Mr. Ramesh Chand Pareek and Mr. Rohit Kumar Nolkha. None of the directors of Jaisukh Developers Private Limited who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Jaisukh Developers Private Limited who attended and voted at the meeting.

The Scheme along with the Share Exchange Ratio Report was placed before the Board of Directors of Skyview Tie Up Private Limited at its meeting held on December 07, 2016. The Fairness Opinion was also submitted to the Board of Directors of Skyview Tie Up Private Limited. Based on the aforesaid, the Board of Directors of Skyview Tie Up Private Limited

approved the Scheme. The meeting of the Board of Directors of Skyview Tie Up Private Limited, held on December 07, 2016, was attended by 2(Two) directors namely, Mr. Manoj Kumar Jain and Mr. Sanjeev Kumar Kothari. None of the directors of Skyview Tie Up Private Limited who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Skyview Tie Up Private Limited who attended and voted at the meeting.

11. Approvals and actions taken in relation to the Scheme

BSE has been appointed as the designated stock exchange by Baid Leasing And Finance Co. Ltd. for the purpose of coordinating with the SEBI, pursuant to the SEBI Circular. Baid Leasing And Finance Co. Ltd has received observation letters regarding the Scheme from BSE, on March 29, 2017. In terms of the observation letters of BSE, dated March 29, 2017, BSE inter alia, conveyed their no adverse observations/no objection for filing the Scheme with the Hon'ble NCLT. Copy of the observation letter, received from BSE, is enclosed as **Annexure 4**. As required by the SEBI Circular, Baid Leasing And Finance Co. Ltd. had filed the complaints report with BSE on 11th day of January 2017. This report indicates that Baid Leasing And Finance Co. Ltd received nil complaints. A copy of the complaints report submitted by Baid Leasing And Finance Co. Ltd to BSE, dated 11th day of January 2017 is enclosed as **Annexure 5**.

12. Salient extracts of the Scheme

The salient extracts of the Scheme are as under:

Part A:

DEFINITIONS

- (a) **'Appointed Date'** means the 1st day of April, 2016 or such other date as may be agreed between the Transferor Companies and the Transferee Company and approved by the High Court / National Company Law Tribunal (NCLT), as the case may be;
- (b) **'Effective Date'** means the last of the dates on which the conditions referred to in Section 16 of this Scheme have been fulfilled. All references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;
- (c) **"Undertaking"** shall mean the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, debts, outstanding, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:
 - a. All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, whether situated in India or abroad, including, but not limited to land (whether leasehold or freehold), plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts,

subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Companies, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including but not limited to lease rights of the Transferor Companies), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Companies employee benefit plan, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit, entitlement tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, in each case, whether in India or abroad.

- b. All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations.
- c. All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and

suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Companies.

- d. Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.
- e. Rights to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- f. All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Companies under which the assets of the Transferor Companies stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Companies vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.
- g. All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;
- h. All permanent and temporary employees engaged by the Transferor Companies at various locations.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

1 TRANSFER AND VESTING OF UNDERTAKING

Generally

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

Transfer of Assets

- 1.2. Without prejudice to the generality of Section 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- (i) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.
 - (ii) In respect of such assets owned and belonging to the Undertaking of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the Act.
 - (iii) In respect of movables other than those dealt with in Section 3.2 (ii) above including without any further act, instrument or deed of the Transferee Company the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
 - (iv) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives,

subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Companies including in relation to the Undertaking, and all rights and benefits which have accrued to the Transferor Companies shall, under the provisions of Section 391 to 394 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

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

- (i) All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (the “**Liabilities**”) shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Section. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- (ii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (iii) All loans raised or used and all liabilities and obligations incurred by the Transferor Companies for the operations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and

shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

- (iv) The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the High Court/ National Company Law Tribunal (NCLT), as the case may be, sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- (v) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the High Court/ National Company Law Tribunal (NCLT), as the case may be having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Companies.

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

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

- 1.4. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Section 3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.
- 1.5. Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

2 ISSUE OF CONSIDERATION BY THE TRANSFEE COMPANY

- 2.1. Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Companies in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Companies (whose names are registered in the Register of Members of the Transferor Company on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors),
 - a) equity shares of face value Rs. 10/- (Rupees Ten) each credited as fully paid up of the Transferee Company in the ratio of 10 (Ten) equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 21 (Twenty One) equity shares of Rs. 10/- (Rupees Ten) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 1(the **"New Equity Shares"**).
 - b) equity shares of face value Rs. 10/- (Rupees Ten) each credited as fully paid up of the Transferee Company in the ratio of 10 (Ten) equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 192 (One Hundred and Ninety Two) equity shares of Re. 1- (Rupee One) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 2 (the **"New Equity Shares"**).
- 2.2. Where New Equity Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Companies, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 2.3. The ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Companies is herein referred to as the **"Share Exchange Ratio"**. In the event of any increase in the issued, subscribed or paid up share capital of the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to the share capital of the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall

be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.

- 2.4. New Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) in India where the equity shares of Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of such stock exchange(s). The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchange(s).
- 2.5. In so far as the equity shares of the Transferor Companies held by the Transferor Companies inter se, Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares.
- 2.6. Upon the New Equity Shares being issued and allotted to the shareholders of Transferor Companies, the shares held by the said members of Transferor Companies, whether in the physical form or in the dematerialized form, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- 2.7. In so far as New Equity Shares are concerned, the same will be distributed in dematerialized form to the equity shareholders of Transferor Companies, provided all details relating to the account with the depository participant are available to Transferee Company. All those equity shareholders who hold equity shares of Transferor Companies and do not provide their details relating to the account with the depository participant will be distributed New Equity Shares in the physical/ certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by the board of Transferee Company or committee thereof.
- 2.8. Upon the coming into effect of the Scheme, the New Equity Shares of Transferee Company to be issued and allotted to the members of the Transferor Companies as provided in the Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of Transferee Company including entitlement in respect of dividends. The issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Companies as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.
- 2.9. No fractional certificates, entitlements or credits shall be issued or given by the Transferee Company to the shareholders of the Transferor Companies and the fractional share entitlements, if any, arising out of such allotment, shall be rounded off to the nearest higher complete share.
- 2.10. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the

Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Companies, after the effectiveness of this Scheme. The New Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Companies which are held in abeyance under the provisions of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

3 ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES AND SURPLUS OF THE TRANSFEROR COMPANIES IN THE BOOKS OF THE TRANSFEEE COMPANY

- 3.1. Recognising that the amalgamation is to be considered as an “amalgamation in the nature of merger” in accordance with the provisions of Accounting Standard 14 - “Accounting for Amalgamations” (AS-14)), the accounting treatment in respect of assets, liabilities and reserves and surplus of the Transferor Companies in the books of the Transferee Company shall be governed by, the provisions of AS-14,. Accordingly, all the assets and liabilities of the Transferor Companies shall be recorded at their existing carrying amounts and in the same form as at the Appointed Date in the books of the Transferee Company.
- 3.2. As on the Appointed Date, the reserves, surplus and balance in the statement of profit and loss of the Transferor Companies, if any, will be aggregated with the respective reserves, surplus and balance in the statement of profit and loss of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Companies.
- 3.3. An amount equal to the balance lying to the credit / debit of the Statement of Profit and Loss in the books of the Transferor Companies, if any, shall be credited / debited by the Transferee Company to the balance of its statement of profit and loss and shall constitute (or reduce, as the case may be) the Transferee Company’s free reserves.
- 3.4. An amount equal to the balance lying to the credit of Securities / Share Premium Account in the books of the Transferor Companies, if any, shall be credited by the Transferee Company to its Securities / Share Premium Account and shall constitute the Transferee Company’s Securities / Share Premium Account.
- 3.5. In case of any difference in accounting policies of the Transferee Company and the Transferor Companies, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 3.6. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Companies and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balance with effect from Appointed Date.

You are requested to read the entire text of the Scheme to get fully acquainted with the

provisions thereof. The aforesaid is only some of the salient extracts thereof.

Other Matters:

- 13.** Summary of the Share Swap Ratio Report including the basis of valuation is enclosed as **Annexure 6.**
- 14.** The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are open for inspection.
- 15.** Under the Scheme, an arrangement is sought to be entered into between Baid Leasing And Finance Co. Ltd. and its equity shareholders (promoter shareholders and non-promoter shareholders). Upon the effectiveness of Part B of the Scheme, Baid Leasing And Finance Co. Ltd. shall allot equity shares, based on the Share Exchange Ratio and in the manner as stipulated in Clause 4 of the Scheme, to the equity shareholders of Jaisukh Developers Private Limited .Upon the effectiveness of Part B of the Scheme, equity shares of the Transferor Companies held by the Transferor Companies inter se, Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares. Further, Baid Leasing And Finance Co. Ltd. shall allot equity shares, based on the Share Exchange Ratio and in the manner as stipulated in Clause 4 of the Scheme, to the equity shareholders of Skyview Tie Up Private Limited.

In respect of Part B of the Scheme, there is no arrangement with the creditors, either secured or unsecured of Baid Leasing And Finance Co. Ltd. No compromise is offered under Part B of the Scheme to any of the creditors of Baid Leasing And Finance Co. Ltd. The liability of the creditors of Baid Leasing And Finance Co. Ltd., under Part B of the Scheme, is neither being reduced nor being extinguished. As on date, Baid Leasing And Finance Co. Ltd. has not received any outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, Baid Leasing And Finance Co. Ltd. has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under Part C of the Scheme, no rights of the Employees of Baid Leasing And Finance Co. Ltd. are being affected. The services of the Employees of Baid Leasing And Finance Co. Ltd. under Part C of the Scheme, shall continue on the same terms and conditions on which they were engaged by Baid Leasing And Finance Co. Ltd. The services of the Employees of respective companies under Part C of the Scheme, shall continue on the same terms and conditions on which they were engaged by the respective companies.

There is no effect of the Scheme on the key managerial personnel and/or the Directors of Baid Leasing And Finance Co. Ltd. Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed there under) of Baid Leasing And Finance Co. Ltd. and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in Jaisukh Developers Private Limited and/or Skyview Tie Up Private Limited and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in Jaisukh Developers Private Limited and/or Skyview Tie Up Private Limited as nominee and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies, if any. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material

interest in the Scheme. The shareholding of each of the said Directors, the Key Managerial Personnel and their respective relatives, is less than 2% of the paid-up share capital of each of the Companies.

16. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Baid Leasing And Finance Co. Ltd., Jaisukh Developers Private Limited and Skyview Tie Up Private Limited have in their separate meetings held on December 07, 2016 respectively, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of Baid Leasing And Finance Co. Ltd., Jaisukh Developers Private Limited and Skyview Tie Up Private Limited are enclosed as **Annexure 7**, **Annexure 8** and **Annexure 9**, respectively.
17. No investigation proceedings have been instituted or are pending in relation to the Companies under Sections 210 to 229 of Chapter XIV of the Act or under the corresponding provisions of the Act of 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Act of 1956 against any of the Companies.
18. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Act of 1956.
19. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies all on Monday July 10, 2017].
20. The Audited Financial Statements of Baid Leasing And Finance Co. Ltd., Jaisukh Developers Private Limited and Skyview Tie Up Private Limited for the period ended 31st March, 2017 are enclosed as **Annexure 10**, **Annexure 11** and **Annexure 12**, respectively.
21. As per the books of accounts (as on 31st March, 2017) of Baid Leasing And Finance Co. Ltd., the amount due to the unsecured creditors is Rs. 24.25 crores approx and due to secured creditors is Rs. 79.14 crores approx . As per the books of accounts of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited (as on 31st March, 2017), there are no unsecured creditors of the companies.
22. The name and addresses of the Promoters of the Applicant Company including their shareholding in the Companies as on March 31, 2017 are as under:

S.No.	Name and address of Promoters and Promoter Group	Baid Leasing and Finance Co. Ltd.		Jaisukh Developers Pvt. Ltd.		Skyview Tie Up Pvt. Ltd.	
		No. of shares of Rs. 10/- each	%	No. of shares of Rs. 10/- each	%	No. of shares of Rs. 1/- each	%
PROMOTERS AND PROMOTER GROUP							
1.	Panna Lal Baid C-142, Dayanand Marg, Tilak Nagar, Jaipur	5,03,010	4.98%	0	0.00	0	0

2.	Rakesh Baid B-96, Dayanand Marg, Tilak Nagar, Jaipur	1,48,650	1.47%	0	0.00	0	0
3.	Sobhag Devi Baid C-142, Dayanand Marg, Tilak Nagar, Jaipur	210	0.002%	0	0.00	0	0
4.	Aman Baid C-142, Dayanand Marg, Tilak Nagar, Jaipur	3,52,799	3.49%	0	0.00	0	0
5.	Aditya Baid C-142, Dayanand Marg, Tilak Nagar, Jaipur	73,190	0.72%	0	0.00	0	0
6.	Meena Baid B-96, Dayanand Marg, Tilak Nagar, Jaipur	98,500	0.98%	0	0.00	0	0
7.	Panna Lal Baid & Sons Huf C-142, Dayanand Marg, Tilak Nagar, Jaipur	67,100	0.66%	0	0.00	0	0
8.	Dream Realmart Private Limited 3, Jaipur Tower M.I Road Jaipur	2,80,100	2.77%	59,500	33.04%	0	0
9.	Niranjana Properties Private Limited C-142, Dayanand Marg, Tilak Nagar, Jaipur	2,89,800	2.87%	0	0.00	0	0
10.	Dream Prime Developers Private Limited 3, Jaipur Tower M.I Road Jaipur	1,51,300	1.50%	60,000	33.32%	0	0

23. The name and addresses of the Promoters of Jaisukh Developers Private Limited including their shareholding in the Companies as on 31st March, 2017 are as under:.

S.No.	Name and address of Promoters and Promoter Group	Baid Leasing and Finance Co. Ltd.		Jaisukh Developers Pvt. Ltd.		Skyview Tie Up Pvt. Ltd.	
		No. of shares of Rs. 10/- each	%	No. of shares of Rs. 10/- each	%	No. of shares of Rs. 1/- each	%
PROMOTERS AND PROMOTER GROUP							
1.	Ramesh Pareek	0	0	50	0.0028%	0	0
2.	Rohit Kumar Nolkha	0	0	0	0	0	0

24. The name and addresses of the Promoters of Skyview Tie Up Pvt. Ltd. including their shareholding in the Companies as on 31st March, 2017 are as under:.

S.No.	Name and address of Promoters and Promoter Group	Baid Leasing and Finance Co. Ltd.		Jaisukh Developers Pvt. Ltd.		Skyview Tie Up Pvt. Ltd.	
		No. of shares of Rs. 10/- each	%	No. of shares of Rs. 10/- each	%	No. of shares of Rs. 10/- each	%
PROMOTERS							
1.	Elect Agencies Private Limited			0	0	1,00,49,000	47.83%
3.	Manoj Kumar Jain					1,000	0.0048%
4.	SANJEEV KUMAR KOTHARI					1,000	0.0048%

25. The details of the Directors of Baid Leasing and Finance Company Limited as on 31st March, 2017 are as follows:

S.No.	Name of Director	Address	DIN
1.	Panna Lal Baid	C-142, Dayanand Marg, Tilak Nagar, Jaipur	00009897
2.	Alpana Baid	C-142, Dayanand Marg, Tilak Nagar, Jaipur	06362806
3.	Aman Baid	C-142, Dayanand Marg, Tilak Nagar, Jaipur	03100575
4.	Mudit Singhi	B-15, Rohit Kunj, Pitampura Delhi	03171115
5.	Monu Jain	G-21, Laxman Path Shyam Nagar Extn Jaipur	02609467
6.	Anurag Patni	S.B.4, Mahaveer Udhyan Marg, Bajaj Nagar, Jaipur	07580695

26. The details of the Directors of Jaisukh Developers Private Limited as on 31st March, 2017 are as follows:

S.No.	Name of Director	Address	DIN
1.	Ramesh Chand Pareek	108, Tiwariyon Ka Bas Asalpur, Tehsil, Dudu Jaipur	00019931
2.	Rohit Kumar Nolkha	Bagichi Nand Kishore, Gandhi Nagar, Delhi	06804889

27. The details of the Directors of Skyview Tie Up Pvt. Ltd. as on 31st March, 2017 are as follows:

S.No.	Name of Director	Address	DIN
1.	Manoj Kumar Jain	11/715, Malviya Nagar, Jaipur	00020045
2.	Sanjeev Kumar Kothari	C-485, Devi Nagar, Kothari Circle, N.S. Road, Sodala, Jaipur	07466591

28. The details of the shareholding of the Directors and the Key Managerial Personnel of Baid Leasing and Finance Company Limited in the following Companies as on 31st March, 2017 are as follows:

Name of Director and KMP	Position	Equity Shares held in		
		Baid Leasing and Finance Co. Ltd.	Jaisukh Developers Pvt. Ltd.	Skyview Tie Up Pvt. Ltd.
Panna Lal Baid	Chairman and Managing Director	5,03,010	0	0
Alpana Baid	Non Independent and Non-Executive Director	0	0	0
Aman Baid	Executive Director	3,52,799	0	0
Mudit Singhi	Independent Director	0	0	0
Monu Jain	Independent Director	0	0	0
Anurag Patni	Independent Director	0	0	0
Manoj Kumar Jain	CFO(KMP)	0	0	1,000
Namrata Sajani	Company Secretary(KMP)	0	0	0

29. The details of the shareholding of the Directors and the Key Managerial Personnel of Jaisukh Developers Private Limited in the following Companies as on 31st March, 2017 are as follows:

Name of Director	Position	Equity Shares held in
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and KMP		Baid Leasing and Finance Co. Ltd.	Jaisukh Developers Pvt. Ltd.	Skyview Tie Up Pvt. Ltd.
Ramesh Chand Pareek	Director	0	50	0
Rohit Kumar Nolkha	Director	0	0	0

30. The details of the shareholding of the Directors and the Key Managerial Personnel of Skyview Tie Up Pvt. Ltd in the following Companies as on 31st March, 2017 are as follows:

Name of Director and KMP	Position	Equity Shares held in		
		Baid Leasing and Finance Co. Ltd.	Jaisukh Developers Pvt. Ltd.	Skyview Tie Up Pvt. Ltd.
Manoj Kumar Jain	Director	0	0	1000
Sanjeev Kumar Kothari	Director	0	0	1000

31. Pre-Arrangement shareholding pattern of Baid Leasing and Finance Company Limited as on 31st March, 2017:

Sr. No.	Category of shareholder	No. of Equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
1	Indian		
(a)	Individuals/Hindu Undivided Family	12,43,459	12.41%
(b)	Bodies Corporate	7,21,200	7.14%
	Sub Total (A)(1)	19,64,659	19.45%
2	Foreign		
(a)	Bodies Corporate (through GDR's)	0	0
	Sub Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	19,64,659	19.45%
(B)	Public shareholding		
1	Institutions	0	0
(a)	Mutual Funds/UTI	0	0
(b)	Foreign Portfolio investors	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
	Sub Total (B) (1)	0	0
(2)	Central Government/State Government(s)/President of India	0	0
	Sub Total (B)(2)	0	0
3	Non-institutions		
(a)	Individuals - shareholders holding nominal share capital up to Rs 2 Lakh	8,80,969	8.72%
(i)	Individual shareholders holding nominal share capital in excess of	4,03,845	4%

	Rs. 2 Lakh		
(b)	NBFC Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other	0	0
	Body Corporate	68,50,527	67.83%
	Trusts	0	0
	Overseas Corporate Bodies		
i	Non Resident Indians (Repat)	0	0
ii	Non Resident Indians (Non Repat)	0	0
	Clearing Member	0	0
iii	Foreign Companies	0	0
iv	Body Corporate		
v	Foreign Nationals	0	0
	Sub Total (B)(3)	81,35,341	80.55%
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	81,35,341	80.55%
	Total (A)+(B)	1,01,00,000	100.00%

32. Pre-Arrangement shareholding pattern of the Jaisukh Developers Private Limited as on 31st March, 2017:

Sr. No.	Category of shareholder	No. of Equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
1	Indian		
(a)	Individuals/Hindu Undivided Family	50	0.0028%
(b)	Bodies Corporate	0	0
	Sub Total (A)(1)	50	0.0028%
2	Foreign		
(a)	Bodies Corporate (through GDR's)	0	0
	Sub Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	50	0.0028%
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/UTI	0	0
(b)	Foreign Portfolio investors	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
	Sub Total (B) (1)	0	0
(2)	Central Government/State Government(s)/President of India	0	0
	Sub Total (B)(2)	0	0
3	Non-institutions		
(a)	Individuals - shareholders holding nominal share capital up to Rs 2 Lakh	1,26,550	7.03%
(i)			

(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	0	0
(b)	NBFC Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other		
	Body Corporate	16,74,200	92.96%
	Trusts	0	0
	Overseas Corporate Bodies		
i	Non Resident Indians (Repat)	0	0
ii	Non Resident Indians (Non Repat)	0	0
	Clearing Member		
iii	Foreign Companies	0	0
iv	Body Corporate		
v	Foreign Nationals	0	0
	Sub Total (B)(3)	18,00,750	99.9972%
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	18,00,750	99.9972%
	Total (A)+(B)	18,00,800	100%

33. Pre-Arrangement shareholding pattern of the Skyview Tie Up Pvt. Ltd as on 31st March, 2017:

Sr. No.	Category of shareholder	No. of Equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
1	Indian		
(a)	Individuals/Hindu Undivided Family	2,000	0.01%
(b)	Bodies Corporate	2,00,98,000	95.66%
	Sub Total (A)(1)	2,00,98,000	95.66%
2	Foreign		
(a)	Bodies Corporate (through GDR's)	0	0
	Sub Total (A)(2)		
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2,01,00,000	95.66%
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/UTI	0	0
(b)	Foreign Portfolio investors	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
	Sub Total (B) (1)	0	0
(2)	Central Government/State Government(s)/President of India	0	0
	Sub Total (B)(2)	0	0
3	Non-institutions		
(a)	Individuals - shareholders holding nominal share capital up to Rs 2 Lakh	0	0

(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	0	0
(b)	NBFC Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other	0	0
	Body Corporate	9,11,614	4.34%
	Trusts	0	0
	Overseas Corporate Bodies		
i	Non Resident Indians (Repat)	0	0
ii	Non Resident Indians (Non Repat)	0	0
	Clearing Member		
iii	Foreign Companies	0	0
iv	Body Corporate		
v	Foreign Nationals	0	0
	Sub Total (B)(3)		
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	9,11,614	4.34%
	Total (A)+(B)	2,10,11,614	100%

34. Post-Arrangement(Expected) shareholding pattern of Baid Leasing and Finance Company Limited (assuming the continuing Shareholding pattern as on 31st March, 2017):

Sr. No.	Category of shareholder	No. of Equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
1	Indian		
(a)	Individuals/Hindu Undivided Family	12,43,459	10.99
(b)	Bodies Corporate	7,78,104	6.88
	Sub Total (A)(1)	20,21,563	17.88
2	Foreign	-	-
(a)	Bodies Corporate (through GDR's)	-	-
	Sub Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	20,21,563	17.88
(B)	Public shareholding		
1	Institutions	-	-
(a)	Mutual Funds/UTI	-	-
(b)	Foreign Portfolio investors	-	-
(c)	Financial Institutions/ Banks	-	-
(d)	Insurance Companies	-	-
	Sub Total (B) (1)	-	-
(2)	Central Government/State Government(s)/President of India	-	-
	Sub Total (B)(2)	-	-
3	Non-institutions		
(a)	Individuals - shareholders holding nominal share capital up to Rs 2 Lakh	8,68,460	7.68
(i)			

(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	4,55,446	4.03
(b)	NBFC Registered with RBI	-	-
(c)	Overseas Depositories (Holding GDRs)	-	-
(d)	Any Other		
	Trusts	-	-
	Overseas Corporate Bodies	-	-
i	Non Resident Indians (Repat)	6,700	0.06
ii	Non Resident Indians (Non Repat)	-	-
	Clearing Member	-	-
iii	Foreign Companies	-	-
iv	Body Corporate	79,57,161	70.36
v	Foreign Nationals	-	-
	Sub Total (B)(3)	92,87,767	82.12
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	92,87,767	82.12
	Total (A)+(B)	1,13,09,330	100

35. The Post-Arrangement (expected) capital structure of Baid Leasing and Finance Company Limited will be as follows (assuming the continuing capital structure as on 31st March, 2017):

Authorised Share Capital	Amount (rupees)
1,58,91,000 Equity shares of Rs. 10/- each	15,89,10,000/-
Issued Share Capital	
1,13,09,330 Equity shares of Rs. 10/- each	11,30,93,300 /-
Subscribed and Paid-up share capital	
1,13,09,330 Equity shares of Rs. 10/- each	11,30,93,300 /-

36. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void. There is no relationship subsisting between the companies.

37. The following documents will be open for inspection by the equity shareholder, secured creditors and unsecured creditors of the Applicant Company at its registered office at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Civil Lines, Jaipur-302006, Rajasthan, India between 11.00 a.m. and 1.00 p.m. on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:

- i. Copy of the final order passed by NCLT in CA (CAA)-57(PB)/2017, dated July 4, 2017 and rectified by subsequent order dated August 1, 2017 directing the Applicant Company to, inter alia, convene the meetings of its equity shareholders, secured creditors and unsecured creditors;

- ii. Copy of CA (CAA)-57(PB)/2017, along with annexures jointly filed by Baid Leasing and Finance Company Limited , Jaisukh Developers Private Limited and Skyview Tie Up Pvt. Ltd. before NCLT.
- iii. Copy of the Memorandum and Articles of Association of Baid Leasing and Finance Company Limited, Jaisukh Developers Private Limited and Skyview Tie Up Pvt. Ltd. respectively.
- iv. Copy of the annual reports of the Baid Leasing and Finance Company Limited, Jaisukh Developers Private Limited and Skyview Tie Up Pvt. Ltd for the financial years ended 31st March 2016, 31st March 2015 and 31st March 2014, respectively.
- v. Copy of the Audited Financial Statements of Baid Leasing and Finance Company Limited , Jaisukh Developers Private Limited and Skyview Tie Up Pvt. Ltd, respectively, for the period ended 31st March 2017;
- vi. Copy of the Register of Directors' shareholding of each of the Companies.
- vii. Copy of Valuation/Share Exchange Ratio/Share Entitlement Ratio report submitted by M/s. R. Sogani And Associates, Chartered Accountants;
- viii. Copy of the Fairness Opinion, dated December 07, 2016, issued by Hem Securities Limited, to the Board of Directors of Applicant Company.
- ix. Copy of the Audit Committee Report, dated December 07, 2016, of the Applicant Company
- x. Copy of the resolutions, all dated December 07, 2016, passed by the respective Board of Directors of the Applicant Company and Transferor Companies, approving the Scheme;
- xi. Copy of the extracts of the minutes of the meetings, all held on December 07, 2016, of the Board of Directors of the Applicant Company and Transferor Company 1 and Transferor Company 2, respectively, in respect of the approval of the Scheme;
- xii. Copy of the Statutory Auditors' certificates dated 18th day of April 2017 issued by M/s. Khilnani & Associates, Chartered Accountants to Applicant Company.
- xiii. Copy of the Statutory Auditors' certificate dated April 18, 2017 issued by M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants to Jaisukh Developers Pvt. Ltd.;
- xiv. Copy of the Statutory Auditors' certificate dated April 18, 2017 issued by M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants to Skyview Tie Up Pvt. Ltd.;
- xv. Copy of the complaints report, dated 11th day of January 2017, submitted by Baid Leasing And Finance Company to BSE
- xvi. Copy of the no adverse observations/no objection letter issued by BSE, dated 29th day of March 2017, to Applicant Company.
- xvii. Summary of the Valuation Report including the basis of valuation
- xviii. Copy of Form No. GNL-2 filed by the respective Companies with the concerned Registrar of Companies along with challan dated 10th day of July 2017, evidencing filing of the Scheme.
- xix. Copy of the certificate, dated April 18, 2017 issued by M/s. Khilnani & Associates., certifying the amount due to the unsecured creditors of Applicant Company as on 31st March 2017;
- xx. Copy of the Scheme; and
- xxi. Copy of the Reports dated December 07, 2017 adopted by the Board of Directors of the Baid Leasing and Finance Company, Jaisukh Developers Private Limited, Skyview Tie Up Private Limited respectively, pursuant to the provisions of section 232(2)(c) of the Act.

The shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (iv),(vii) (xii),(xiii),(xiv), and (xx) above.

- 38.** This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by Baid Leasing and Finance Company Limited to its Shareholders/creditors, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the shareholders/creditors of Baid Leasing and Finance Company Limited.

39. After the Scheme is approved, by the equity shareholders, secured creditors and unsecured creditors of Baid Leasing and Finance Company Limited, it will be subject to the approval/sanction by NCLT.

Sd/-

Justice Uma Nath Singh

[Former Chief Justice, High Court of Meghalaya]

Dated : -16th September,2017

Place: New Delhi
Registered Office:
"Baid House", IInd Floor , 1, Tara Nagar,
Ajmer Road, Jaipur -302006,
Rajasthan, India.

(Chairman appointed for the meeting)

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

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

1 PREAMBLE

1.1. Description of Companies

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

Main objects of the Transferor Company 1 are as follows:

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

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

(b) Transferor Company 2: Skyview Tie Up Pvt. Ltd. is a private limited company incorporated under the provisions of the Act and presently having its registered office at 1, Tara Nagar, Ajmer Road Jaipur 302006 (Rajasthan). The Transferor Company 2 was constituted as a private limited company on March 14, 2011, under the name and style of Skyview Tie Up Pvt. Ltd. under the Act as per the Certificate of Incorporation issued by the Registrar of Companies, West Bengal. However, later on the registered office of the company was shifted from west Bengal to the present address in the State of Rajasthan, certificate of shifting of registered office was issued by the Registrar of Companies, Rajasthan at Jaipur dated February 26, 2016.

Main objects of the Transferor Company 2 are as follows:

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

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

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

Main objects of the Transferee Company are as follows:

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

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

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

1.2. Rationale for the Scheme

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

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

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

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

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

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

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

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

Part A dealing with definitions and share capital;

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

Part C dealing with general terms and conditions.

PART A

1.7. Definitions

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

(a) **'Act'** means the Companies Act, 1956, as applicable, and rules and regulations made thereunder and shall include any statutory modifications or amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme by the Board of Directors of the Transferor Companies and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, unless a different intention appears, be construed as reference to the provisions so re-enacted;

(b) **'Appointed Date'** means the 1st day of April, 2016 or such other date as may be agreed between the Transferor Companies and the Transferee Company and approved by the High Court / National Company Law Tribunal (NCLT), as the case may be;

(c) **'Board of Directors'** means the board of directors of the Transferor Companies or

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

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

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

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

whether in India or abroad.

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

additional security thereof after the amalgamation has become effective.

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

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

2 SHARE CAPITAL

2.1. Transferor Company 1

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

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

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

2.2. Transferor Company 2

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

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

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

2.3. Transferee Company

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

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

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

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

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

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

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

PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

3 TRANSFER AND VESTING OF UNDERTAKING

Generally

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

Transfer of Assets

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

the Act.

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

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

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

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

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

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

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

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

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

4 ISSUE OF CONSIDERATION BY THE TRANSFEE COMPANY

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

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

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

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

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

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

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

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

PART C GENERAL TERMS AND CONDITIONS

6 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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

7 LEGAL PROCEEDINGS

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

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

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

8 OPERATIVE DATE OF THE SCHEME

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

9 STANDSTILL PROVISIONS TILL EFFECTIVE DATE

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

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

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

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

10 DIVIDEND

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

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

11 TRANSFEROR COMPANIES' EMPLOYEES

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

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

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

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

12 DISSOLUTION OF THE TRANSFEROR COMPANIES AND VALIDITY OF RESOLUTIONS

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

13 AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY

13.1. Increase of authorised share capital

- (a) As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferor Companies, as on the Effective Date, shall be added to the authorized share capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the memorandum of association of the Transferee Company shall be altered accordingly.
- (b) Clause V of the memorandum of association of the Transferee Company shall, without any further act or deed, be substituted by the following clause:
 - V. *The Authorized Share Capital of the Company is Rs. 17,79,00,000 (Rupees Seventeen Crores and Seventy Nine Lakh Only) divided into 1,77,90,000 (One Crore Seventy Seven Lakh and Ninety Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.*

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

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

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

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

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

15 MODIFICATIONS, AMENDMENTS TO THE SCHEME

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

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

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

16 SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme is conditional upon and subject to:

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

17 TAXES/ DUTIES / CESS ETC.

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

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

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

18 EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

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

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

19 SEVERABILITY

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

20 EXPENSES CONNECTED WITH THE SCHEME

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



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

REPORT ON WORKING OF SWAP RATIO

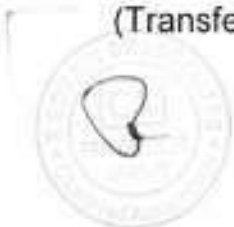
To,
The Board of Directors
Baid Leasing and Finance Co. Ltd.
Baid House, 2nd floor, 1, Tara Nagar,
Ajmer Road, Jaipur,
Rajasthan - 302006

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

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

1. INTRODUCTION

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



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

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

2. BACKGROUND OF THE PROPOSED AMALGAMATION

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

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

3. SCOPE OF WORK

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



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

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

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

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

4. SOURCES OF INFORMATION

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

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

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



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

5. BACKGROUND OF TRANSFEREE COMPANY

5.1 **BAID LEASING AND FINANCE COMPANY LIMITED**

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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

6. BACKGROUND OF TRANSFEROR COMPANIES

6.1 *JAISUKH DEVELOPERS PRIVATE LIMITED*

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

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

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

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

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

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

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

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

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



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

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

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

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

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

6.2 SKYVIEW TIE UP PVT. LTD.

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

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

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

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

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

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

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

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

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

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

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



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

7. VALUATION OF SHARES

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

8. VARIOUS METHODS FOR VALUATION OF SHARES

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

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

(i) Assets Approach

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

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

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

(ii) Income Approach

Profit Earning Capacity Value (PECV) Method:

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

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

(iii) Discounted Cash Flows Method:

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



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

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

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

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

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

(iv) Market Approach

Comparable Companies Method:

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



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

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

The Market Price of Shares Method:

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

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

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

9. VALUATION AS PER BOOK VALUE OR NET ASSET VALUE

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

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

* Refer Annexure A for detailed calculation



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

10. VALUATION AS PER DISCOUNTED CASH FLOW METHOD

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

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

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

* Refer Annexure B for detailed calculation

11. VALUATION AS PER PROFIT EARNING CAPACITY VALUE METHOD

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



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

* Refer Annexure C for detailed calculation

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

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

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

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

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



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

13. NON QUANTIFIABLE BUSINESS AND ECONOMIC CONSIDERATIONS

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

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



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

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

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

14. SWAP RATIO

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

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



15. **DISCLAIMER CLAUSE**

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

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

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

16. **RESTRICTED AUDIENCE**

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



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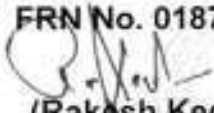
17. LIMITATION CLAUSE

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

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

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

FRN No. 018755C


(Rakesh Kedia)

Partner

Membership No. 074620

PLACE: Jaipur

DATE: 7th December 2016

Annexure A(i)

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

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



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

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



Annexure A(ii)

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

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



Annexure A(iii)

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

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

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



Annexure B(i)

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

INR in Lacs

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

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



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



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

INR in Lacs

PARTICULARS	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	TV
<i>Cash Accrual Timing Factor</i>	1	2	3	4	5	5
Profits after Tax	0.11	0.23	0.37	0.59	0.78	1.04
Book Depreciation	-	-	-	-	-	-
(Inc)/Dec in NCA	37.27	307.44	312.45	319.51	327.05	334.47
Operating Cash Flows	37.38	307.68	312.82	320.11	327.84	335.51
(Inc)/Dec in FA	17.19	-251.23	-253.74	-256.28	-258.84	261.43
Free Cash Flows	54.58	56.45	59.08	63.83	69.00	74.08
Discounting Factor	0.87	0.76	0.66	0.57	0.50	0.50
Present Value of Free Cash Flows	47.46	42.68	38.85	36.49	34.30	36.83

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

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

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



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

INR in Lacs

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

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

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

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

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

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

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

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

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



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

Particulars	For the year ended 31 st , March 2016	For the year ended 31 st , March 2015	For the year ended 31 st , March 2014
Profit Before Tax	Rs. 4,01,73,157	Rs. 1,81,06,740	Rs. 1,54,06,114
Weights	1	1	1
Weighted Earning	Rs. 4,01,73,157	Rs. 1,81,06,740	Rs. 1,54,06,114
Weighted Profit			Rs. 2,45,62,004
Less : Corporate Tax (@ 33.06%)			Rs. 81,20,198
Profit After Tax			Rs. 164,41,805
Capitalisation @ 15%			Rs. 10,96,12,035
No of Equity Shares as on 31.03.2016 (F.V. Rs. 10/-)			61,45,000
Value Per Share			Rs. 17.84



Annexure C(ii)

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

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



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

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





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STRICTLY PRIVATE & CONFIDENTIAL

December 07, 2016

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

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

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

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

Dear Sirs,

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

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

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



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PURPOSE OF VALUATION UNDERTAKEN BY THE VALUER

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

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

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

SOURCES OF INFORMATION

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

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





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BACKGROUND INFORMATION

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

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

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

2. Jaisukh Developers Private Limited (Transferor Company):

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

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

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

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

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

VALUATION METHODOLOGY ADOPTED BY THE VALUER

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

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





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FINDINGS OF HEM SECURITIES LIMITED ("HSL")

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

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

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

Share Valuation of BLAFCL

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

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

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

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

Share Valuation of JDPL

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





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Fax : 0141-5101757 • E-mail : hem@hemonline.com • Website : www.hemonline.com

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

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

Share Valuation of STUPL

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

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

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

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





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

BLAFCL and JDPL

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

BLAFCL and STUPL

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

OPINION ON VALUATION REPORT

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

The Fairness of the proposed Scheme is tested by:

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

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

EXCLUSIONS AND LIMITATIONS

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





Hem Securities Ltd.

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

CIN : U67120RJ1995PLC010390

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

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

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

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

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

Thanking you,

Yours Faithfully,

For Hem Securities Limited.



Akun Goyal
Manager-Merchant Banking
Place: Jaipur

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DISCLAIMER CLAUSE

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

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

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

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

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

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

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



DCS/AMAL/AC/R37/755/2016-17

March 29, 2017

The Company Secretary
BAID LEASING AND FINANCE CO.LTD
Baid House, 2nd Floor, 1, Tara Nagar,
Ajmer Road, Jaipur, Rajasthan, 302006.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Baid Leasing and Finance Company Limited, Jaisukh Developers Private Limited and Skyview Tie Up Private Limited.

We are in receipt of Draft Scheme of Arrangement between Baid Leasing and Finance Company Limited, Jaisukh Developers Private Limited and Skyview Tie Up Private Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated March 24, 2017 received on March 29, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230 (5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

...2/-

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager



Baid Leasing and Finance Co. Ltd.

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

E-mail: cs@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

**To,
The Manager,
Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001**

Date: January 11, 2017

Sub: Complaint Report

**Ref: Application under Regulation 37 of Listing Regulations, 2015.
(Scrip Code: 511724)**

Dear Sir / Madam,

With reference to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for getting Observation cum No Objection from the SEBI. We hereby submit the copy of the Complaint report in given format i.e. in Annexure III.

We request you to take the same on your record.

Thanking you

Yours sincerely,

FOR BAID LEASING AND FINANCE CO. LTD.

**Sd/-
PANNA LAL BAID
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00009897**



Baid Leasing and Finance Co. Ltd.

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

E-mail: cs@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

ANNEXURE III

Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL	NIL	NIL

FOR BAID LEASING AND FINANCE CO. LTD.

Sd/-
PANNA LAL BAID
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00009897



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Summary of the Valuation / Share Exchange Ratio Report along with the basis of such valuation

1. Baid Leasing and Finance Co. Ltd., Jaisukh Developers Private Limited and Skyview Tie Up Private Limited (collectively referred to as "**Companies**") engaged M/s R. Sogani And Associates, Chartered Accountants as independent Valuer (referred to as "**Valuer**") for recommending the **Share Exchange Ratio** for the proposed amalgamation of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing and Finance Co. Ltd. Accordingly, the Valuer issued a valuation report dated December 07, 2016 ("**Valuation Report**").
2. The Companies appointed Hem Securities Limited as the merchant banker to provide an independent opinion to the Board of Directors of the respective companies on the fairness of the Share Exchange Ratio recommended by the Valuer.
3. Hem Securities Limited (referred to as "Merchant Banker") reviewed the Valuation Report issued by the valuer and carried out their independent analysis and vide its report dated December 07, 2016 opined to the Board of Directors that the Share Exchange Ratio recommended by the Valuer is fair for the equity shareholders of the companies.
4. Based on the Valuation Report and Fairness Opinion to the Board of Directors of respective Companies by the Valuer, and the merchant banker, the Boards of the Companies approved the Share Exchange Ratio.
5. The Valuer had carried out independent analysis and had applied standard and acceptable valuation methodologies in arriving at the valuation of the companies for the Share Exchange Ratio. The approach adopted by the Valuer in determining the same is summarized as under:
 - a. The Valuer adopted a combination of valuation methodologies to arrive at the relative valuation of the companies to recommend the Share Exchange Ratio.
 - b. The Valuer primarily used the Discounted Cash Flow (DCF) approach to compute the independent relative valuation of the companies and recommend the Share Exchange Ratio.Further, the merchant banker performed an independent analysis using generally accepted valuation methodologies including DCF approach for valuing the companies to opine on the fairness of the Share Exchange Ratio recommended by the Valuer.
6. The Share Swap Ratio would result in issuance of at least twenty five percent of the share capital of Baid Leasing and Finance Co. Ltd. to the public shareholders of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited, thereby ensuring listing of Baid Leasing and Finance Co. Ltd

Date: December 07, 2016

JAISUKH DEVELOPERS PRIVATE LIMITED

Regd. Office: 1, TARA NAGAR, AJMER ROAD, JAIPUR-06
CIN: U70101RJ2005PTC048207, **E-mail:** jaisukhdevp@gmail.com , **Ph.:** 9314764864

Summary of the Valuation / Share Exchange Ratio / Report along with the basis of such valuation

1. Jaisukh Developers Private Limited, Baid Leasing and Finance Co. Ltd. and Skyview Tie Up Private Limited (collectively referred to as “**Companies**”) engaged M/s R. Sogani And Associates, Chartered Accountants as independent Valuer (referred to as “**Valuer**”) for recommending the **Share Exchange Ratio** for the proposed amalgamation of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing and Finance Co. Ltd. Accordingly, the Valuer had issued a valuation report dated December 07, 2016 (“**Valuation Report**”).
2. The Companies appointed Hem Securities Limited as the merchant banker to provide an independent opinion to the Board of Directors of the respective companies on the fairness of the Share Exchange Ratio recommended by the Valuer.
3. Hem Securities Limited (referred to as “**Merchant Banker**”) reviewed the Valuation Report issued by the valuer and carried out their independent analysis and vide its report dated December 07, 2016 opined to the Board of Directors that the Share Exchange Ratio recommended by the Valuer is fair for the equity shareholders of the companies.
4. Based on the Valuation Report and Fairness Opinion to the Board of Directors of respective Companies by the Valuer, and the merchant banker, the Boards of the Companies approved the Share Exchange Ratio.
5. The Valuer had carried out independent analysis and had applied standard and acceptable valuation methodologies in arriving at the valuation of the companies for the Share Exchange Ratio. The approach adopted by the Valuer in determining the same is summarized as under:
 - a. The Valuer adopted a combination of valuation methodologies to arrive at the relative valuation of the companies to recommend the Share Exchange Ratio.
 - b. The Valuer primarily used the Discounted Cash Flow (DCF) approach to compute the independent relative valuation of the companies and recommend the Share Exchange Ratio.Further, the merchant banker performed an independent analysis using generally accepted valuation methodologies including DCF approach for valuing the companies to opine on the fairness of the Share Exchange Ratio recommended by the Valuer.

Date: December 07, 2016

SKYVIEW TIE UP PRIVATE LIMITED

1, TARA NAGAR, AJMER ROAD, JAIPUR-302006

CIN: U52190RJ2011PTC049373 E-mail: skyviewtieup@gmail.com , Ph.: 9214018855

Summary of the Valuation / Share Exchange Ratio Report along with the basis of such valuation

1. Skyview Tie Up Private Limited , Baid Leasing and Finance Co. Ltd. and Jaisukh Developers Private Limited (collectively referred to as “**Companies**”) engaged M/s R. Sogani And Associates, Chartered Accountants as independent Valuer (referred to as “**Valuer**”) for recommending the **Share Exchange Ratio** for the proposed amalgamation of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing and Finance Co. Ltd. Accordingly, the Valuer had issued a valuation report dated December 07, 2016 (“**Valuation Report**”).
2. The Companies appointed Hem Securities Limited as the merchant banker to provide an independent opinion to the Board of Directors of the respective companies on the fairness of the Share Exchange Ratio recommended by the Valuer.
3. Hem Securities Limited(referred to as “**Merchant Banker**”) reviewed the Valuation Report issued by the valuer and carried out their independent analysis and vide its report dated December 07, 2016 opined to the Board of Directors that the Share Exchange Ratio recommended by the Valuer is fair for the equity shareholders of the companies.
4. Based on the Valuation Report and Fairness Opinion to the Board of Directors of respective Companies by the Valuer, and the merchant banker, the Boards of the Companies approved the Share Exchange Ratio.
5. The Valuer had carried out independent analysis and had applied standard and acceptable valuation methodologies in arriving at the valuation of the companies for the Share Exchange Ratio. The approach adopted by the Valuer in determining the same is summarized as under:
 - a. The Valuer adopted a combination of valuation methodologies to arrive at the relative valuation of the companies to recommend the Share Exchange Ratio.
 - b. The Valuer primarily used the Discounted Cash Flow (DCF) approach to compute the independent relative valuation of the companies and recommend the Share Exchange Ratio.Further, the merchant banker performed an independent analysis using generally accepted valuation methodologies including DCF approach for valuing the companies to opine on the fairness of the Share Exchange Ratio recommended by the Valuer.

Date: December 07, 2016



Baid Leasing and Finance Co. Ltd.

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E-mail: baidfinance@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BAID LEASING AND FINANCE CO. LTD. IN THEIR MEETING HELD ON WEDNESDAY THE 7TH DAY OF DECEMBER, 2016 EXPLAINING THE EFFECT OF SCHEME OF AMALGAMTION AND ARRANGEMENT ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREOLDERS OF THE COMPANY

1. Background

1.1. The proposed Scheme of Amalgamation and arrangement between Baid Leasing And Finance Co. Ltd. (“**the transferee Company**”) and Jaisukh Developers Pvt. Ltd (“**Transferor Company 1**”) and Skyview Tie Up Pvt. Ltd. (“**Transferor Company 2**”) (**Transferor Company 1** and **Transferor Company 2** collectively referred to as “**Transferor Companies**”) and their respective shareholders and creditors (“**the scheme**”) was approved by the Board of Directors of Baid Leasing And Finance Co. Ltd. vide resolution dated 7th day of December 2016. Provisions of sections 232(2)(c) of the Companies Act 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, Key managerial personnel (KMPs), promoters and non-promoters shareholders of the company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.2. The report of the Board is accordingly being made in pursuance to the requirements of section 232(2) (c) of the companies Act 2013.

1.3. The following Documents were placed before the Board:

1.3.1 Draft Scheme of Amalgamation, initialed by the Chairman of the Meeting for the purpose of Identification;

1.3.2 Valuation Report dated 7th December, 2016 of M/s R Sogani & Associates, Independent Chartered Accountant (“the valuer”), describing the methodology adopted by them in arriving at the share entitlement ratio (“Valuation report”).

1.3.3 Fairness Opinion dated 7th December, 2016 prepared by Hem Securities Limited, Category I Merchant Banker, providing the fairness opinion on the share exchange ratio (“Fairness opinion”) as recommended by M/s R Sogani & Associates, the valuers, (“Fairness Opinion”)

1.3.4 Report of the Audit Committee dated 7th December, 2017.

1.3.5 Summary of the Valuation/ Share Exchange Ratio report along with the basis of such valuation



Baid Leasing and Finance Co. Ltd.

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2. Effect of Scheme of Arrangement on equity Shareholders (Promoter Shareholders and non-promoter shareholders), Employees and KMPs of Baid Leasing and Finance Co. Ltd.

2.1 Under the Scheme, an arrangement is sought to be entered into between the companies, its Equity Shareholders (promoter shareholders and non-promoter shareholders), secured and unsecured creditors. Upon the effectiveness of Part B of the Scheme, Baid Leasing And Finance Co. Ltd. shall allot equity shares, based on the Share Exchange Ratio and in the manner as stipulated in Clause 4 of the Scheme, to the equity shareholders of Jaisukh Developers Private Limited .Upon the effectiveness of Part B of the Scheme, equity shares of the Transferor Companies held by the Transferor Companies inter se, Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares. Further, Baid Leasing And Finance Co. Ltd. shall allot equity shares, based on the Share Exchange Ratio and in the manner as stipulated in Clause 4 of the Scheme, to the equity shareholders of Skyview Tie Up Private Limited. The basis of share exchange ratio is given hereunder:

For transferor company 1- 10:21 i.e. for every twenty one shares of Jaisukh Developers Pvt Ltd of Rs. 10/-, ten shares of transferee company i.e. Baid Leasing and Finance Co. Ltd. of Rs. 10/- each will be issued.

For transferor company 2-10:192 i.e. for every one hundred ninety two shares of Skyview Tie Up Pvt. Ltd of Rs. 1/-, ten shares of transferee company i.e. Baid Leasing and Finance Company Limited of Rs. 10/- each will be issued.

2.2 Under Clause 11 of the Scheme, on and from the -Appointed date, all permanent employees (including deputed employees) of the Transferor Companies, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service, and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies, so as to become as and from the Appointed Date, the employees of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies recognized by the Transferor Companies.



Baid Leasing and Finance Co. Ltd.

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2.3 Under Part C of the Scheme, no right of the Employees of Baid Leasing and Finance Co. Ltd. are being affected. The services of the Employees of Baid Leasing and Finance Co. Ltd. , under Part C of the Scheme, shall continue on the same terms and conditions on which they were engaged by Baid Leasing and Finance Co. Ltd.

2.4 There is no effect of the Scheme on the Key managerial personnel and/or the Directors of Baid Leasing and Finance Co. Ltd.

2.5 No special valuation difficulties were reported.

By Order of the Board

For Baid Leasing and Finance Co. Ltd.

Sd/-

Panna Lal Baid

Chairman and Managing Director

DIN: 00009897

JAISUKH DEVELOPERS PRIVATE LIMITED

Regd. Office: 1, TARA NAGAR, AJMER ROAD, JAIPUR-06
CIN: U70101RJ2005PTC048207, E-mail: jaisukhdevp@gmail.com , Ph.: 9314764864

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JAISUKH DEVELOPERS PRIVATE LIMITED IN THEIR MEETING HELD ON WEDNESDAY THE 7TH DAY OF DECEMBER, 2016 EXPLAINING THE EFFECT OF SCHEME OF AMALGAMTION AND ARRANGEMENT ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREOLDERS OF THE COMPANY

1. Background

1.1. The proposed Scheme of Amalgamation and arrangement between Baid Leasing And Finance Co. Ltd. (“**the transferee Company**”) and Jaisukh Developers Pvt. Ltd (“**Transferor Company 1**”) and Skyview Tie Up Pvt. Ltd. (“**Transferor Company 2**”) (**Transferor Company 1** and **Transferor Company 2** collectively referred to as “**Transferor Companies**”) and their respective shareholders and creditors (“**the scheme**”) was approved by the Board of Directors of Jaisukh Developers Private Limited vide resolution dated 7th day of December 2016. Provisions of sections 232(2)(c) of the Companies Act 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, Key managerial personnel (KMPs), promoters and non-promoters shareholders of the company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.2. The report of the Board is accordingly being made in pursuance to the requirements of section 232(2) (c) of the companies Act 2013.

1.3. The following Documents were placed before the Board:

1.3.1 Draft Scheme of Amalgamation, initialed by the Chairman of the Meeting for the purpose of identification;

1.3.2 Valuation Report dated 7th December, 2016 of M/s R Sogani & Associates, Independent Chartered Accountant (“the valuer”), describing the methodology adopted by them in arriving at the share entitlement ratio (“Valuation report”).

1.3.3 Fairness Opinion dated 7th December, 2016 prepared by Hem Securities Limited, Category I Merchant Banker, providing the fairness opinion on the share exchange ratio (“Fairness opinion”) as recommended by M/s R Sogani & Associates, the valuers, (“Fairness Opinion”)

1.3.4 Summary of the Valuation/ Share Exchange Ratio report along with the basis of such valuation

2. **Effect of Scheme of Arrangement on equity Shareholders (Promoter Shareholders and non-promoter shareholders), Employees and KMPs of Jaisukh Developers Private Limited**

2.1 Under the Scheme, an arrangement is sought to be entered into between the companies and its Equity Shareholders (promoter shareholders and non-promoter shareholders) and secured and

JAISUKH DEVELOPERS PRIVATE LIMITED

Regd. Office: 1, TARA NAGAR, AJMER ROAD, JAIPUR-06
CIN: U70101RJ2005PTC048207, **E-mail:** jaisukhdevp@gmail.com , **Ph.:** 9314764864

unsecured creditors. Upon the effectiveness of Part B of the Scheme, Baid Leasing And Finance Co. Ltd. shall allot equity shares, based on the Share Exchange Ratio and in the manner as stipulated in Clause 4 of the Scheme, to the equity shareholders of Jaisukh Developers Private Limited .Upon the effectiveness of Part B of the Scheme, equity shares of the Transferor Companies held by the Transferor Companies inter se, Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares.

For transferor company 1- 10:21 i.e. for every twenty one shares of Jaisukh Developers Pvt Ltd of Rs. 10/-, ten shares of transferee company i.e. Baid Leasing and Finance Co. Ltd. of Rs. 10/- each will be issued.

2.2 Under Clause 11 of the Scheme, on and from the -Appointed date, all permanent employees (including deputed employees) of the Transferor Companies, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service, and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies, so as to become as and from the Appointed Date, the employees of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies recognized by the Transferor Companies.

2.3 There is no effect of the Scheme on the Key managerial personnel and/or the Directors of Jaisukh Developers Ltd. except to the extent of their shareholding.

2.4 No special valuation difficulties were reported.

By Order of the Board

For JAISUKH DEVELOPERS PRIVATE LIMITED

Sd/-

RAMESH CHAND PAREEK
DIRECTOR
DIN: 00019931

SKYVIEW TIE UP PRIVATE LIMITED

1, TARA NAGAR, AJMER ROAD, JAIPUR-302006

CIN: U52190RJ2011PTC049373 E-mail: skyviewtieup@gmail.com , Ph.: 9214018855

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SKYVIEW TIE UP PRIVATE LIMITED IN THEIR MEETING HELD ON WEDNESDAY THE 7TH DAY OF DECEMBER, 2016 EXPLAINING THE EFFECT OF SCHEME OF AMALGAMTION AND ARRANGEMENT ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREOLDERS OF THE COMPANY

1. Background

1.1. The proposed Scheme of Amalgamation and arrangement between Baid Leasing And Finance Co. Ltd. (“**the transferee Company**”) and Jaisukh Developers Pvt. Ltd (“**Transferor Company 1**”) and Skyview Tie Up Pvt. Ltd. (“**Transferor Company 2**”) (**Transferor Company 1** and **Transferor Company 2** collectively referred to as “**Transferor Companies**”) and their respective shareholders and creditors (“**the scheme**”) was approved by the Board of Directors of Skyview Tie Up Private Limited vide resolution dated 7th day of December 2016. Provisions of sections 232(2)(c) of the Companies Act 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, Key managerial personnel (KMPs), promoters and non-promoters shareholders of the company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.2. The report of the Board is accordingly being made in pursuance to the requirements of section 232(2) (c) of the companies Act 2013.

1.3. The following Documents were placed before the Board:

1.3.1 Draft Scheme of Amalgamation, initialed by the Chairman of the Meeting for the purpose of identification;

1.3.2 Valuation Report dated 7th December, 2016 of M/s R Sogani & Associates, Independent Chartered Accountant (“the valuer”), describing the methodology adopted by them in arriving at the share entitlement ratio (“Valuation report”).

1.3.3 Fairness Opinion dated 7th December, 2016 prepared by Hem Securities Limited, Category I Merchant Banker, providing the fairness opinion on the share exchange ratio (“Fairness opinion”) as recommended by M/s R Sogani & Associates, the valuers, (“Fairness Opinion”)

1.3.4 Summary of the Valuation/ Share Exchange Ratio report along with the basis of such valuation

2. **Effect of Scheme of Arrangement on equity Shareholders (Promoter Shareholders and non-promoter shareholders), Employees and KMPs of Skyview Tie Up Private Limited**

2.1 Under the Scheme, an arrangement is sought to be entered into between the companies and its Equity Shareholders (promoter shareholders and non-promoter shareholders) and secured and

SKYVIEW TIE UP PRIVATE LIMITED

1, TARA NAGAR, AJMER ROAD, JAIPUR-302006

CIN: U52190RJ2011PTC049373 **E-mail:** skyviewtieup@gmail.com , **Ph.:** 9214018855

unsecured creditors. Upon the effectiveness of Part B of the Scheme, Baid Leasing And Finance Co. Ltd. shall allot equity shares, based on the Share Exchange Ratio and in the manner as stipulated in Clause 4 of the Scheme, to the equity shareholders of Skyview Tie Up Private Limited. Upon the effectiveness of Part B of the Scheme, equity shares of the Transferor Companies held by the Transferor Companies inter se, Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares.

For transferor company 2-10:192 i.e. for every one hundred ninety two shares of Skyview Tie Up Pvt. Ltd of Rs. 1/-, ten shares of transferee company i.e. Baid Leasing and Finance Company Limited of Rs. 10/- each will be issued.

2.2 Under Clause 11 of the Scheme, on and from the -Appointed date, all permanent employees (including deputed employees) of the Transferor Companies, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service, and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies, so as to become as and from the Appointed Date, the employees of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies recognized by the Transferor Companies.

2.3 There is no effect of the Scheme on the Key managerial personnel and/or the Directors of Skyview Tie Up Private Limited except to the extent of their shareholding.

2.4 No special valuation difficulties were reported.

By Order of the Board

For Skyview Tie Up Private Limited

Sd/-

SANJEEV KUMAR KOTHARI
DIRECTOR
DIN: 07466591

Independent Auditor's Report

To the Members of
Baid Leasing and Finance Co. Ltd.
"Baid House", IInd Floor, 1,
Tara Nagar, Ajmer Road,
Jaipur - 302006

Report on the Financial Statements

We have audited the accompanying financial statements of **Baid Leasing and Finance Co. Ltd.** **CIN: L65910RJ1991PLC006391** which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial

controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - h) The Company does not have any pending litigations other than those disclosed in Note No. 1 of the Significant Accounting Policies & Notes on accounts which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 8 to the financial statements.

**For Khilnani & Associates
Chartered Accountants**

Sd/-

**K.K. Khilnani
(Partner)**

M. No. : 072736

FRN. 005776C

Place : Jaipur

Date : May 16, 2017

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

- i. We report that:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013
- iv. In respect of loans, investments, guarantees, and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there is no amount payable in respect of service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

- ix. Based on our audit procedures and according to the information given by the management, money raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and the requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

**For Khilnani & Associates
Chartered Accountants**

**Place : Jaipur
Date : 16.05.2017**

**Sd/-
K.K. Khilnani
(Partner)
M. No. : 072736
FRN. 005776C**

Report on Internal Financial Controls over Financial Reporting**Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **BAID LEASING & FINANCE CO. LTD.** ("The Company") as of March 31, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Khilnani & Associates
Chartered Accountants**

Sd/-

**K.K. Khilnani
(Partner)**

M. No. : 072736

FRN.005776C

Place : Jaipur
Date : 16.05.2017

BALANCE SHEET AS AT 31.03-2017

(Amount in Rs.)

PARTICULARS	NOTES	AS AT 31.03.2017	AS AT 31.03.2018
EQUITY AND LIABILITIES			
Shareholder Funds			
(i) Share Capital	2	101,000,000.00	81,450,000.00
(ii) Reserves & Surplus	3	252,442,854.14	106,228,352.94
		353,442,854.14	187,678,352.94
Non-Current Liabilities			
(i) Long Term Borrowings	4	282,291,168.02	97,061,454.62
(ii) Long Term Provisions	5	7,509,955.98	3,663,918.08
Current Liabilities			
(i) Short Term Borrowings	6	601,907,068.29	415,130,310.78
(ii) Trade Payables	7	19,389,472.18	11,914,871.00
(iii) Other Current Liabilities	8	338,239,787.20	344,829,711.75
(iv) Short-term Provisions	9	1,942,645.00	4,356,342.00
TOTAL		1,581,722,780.80	1,048,915,688.90
ASSETS			
Non-Current Assets			
(i) Fixed Assets	10		
Tangible Assets		9,455,494.68	11,216,254.26
Intangible Assets		690,480.00	690,480.00
(ii) Non Current Investments	11	54,310,449.00	31,263,058.00
(iii) Deferred Tax Assets (Net)	12	3,382,829.57	1,003,698.00
(iv) Long Term Loans and Advances	13	1,014,723,735.43	445,029,000.00
		1,091,543,088.78	488,982,490.26
Current Assets			
(i) Inventories	14	331,195,392.19	448,481,577.20
(ii) Cash and Cash Equivalents	15	18,826,172.00	12,948,732.00
(iii) Short-term Loans and Advances	16	152,552,947.41	90,725,186.33
(iv) Other Current Assets	17	9,602,190.42	1,997,663.60
		612,176,662.02	654,153,159.13
TOTAL		1,581,722,780.80	1,048,915,688.90

Significant Accounting Policies and Notes on Accounts

For & on behalf of the Board

As per Audit Report of even date attached

For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
Partner
M No.072736
FRN. 005776C

Place: Jaipur
Date: 16.05.2017

Sd/-
Aman Baid
Director
DIN: 03100575

Sd/-
Manoj Kumar Jain
Chief Financial Officer

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN: 00009897

Sd/-
Namrata Sajnani
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

PARTICULARS	NOTES	FOR THE YEAR 2016-17	FOR THE YEAR 2015-16
INCOME			
Revenue from Operations			
Revenue from Services	10	294,976,463.25	182,085,244.30
Other Income	10	240,000.00	460,000.00
TOTAL (I)		295,216,463.25	182,545,244.30
EXPENSES			
Purchase of Stock in Trade	20	22,178.22	224,904.65
Changes in Inventories	21	1,091,253.12	787,126.08
Expenses on Employee Benefits	22	28,144,697.00	26,727,182.00
Finance Costs	23	110,196,096.50	55,441,758.44
Depreciation	10	1,595,599.58	1,945,294.30
Other Expenses	24	66,558,347.20	57,245,633.16
Total (II)		228,001,271.62	142,373,687.63
Profit Before Exceptional, Extraordinary Items & Tax (I-II)		57,215,191.63	40,173,156.67
Profit Before Extraordinary Items & Tax		57,215,191.63	40,173,156.67
Less: Extraordinary Items		-	-
Profit Before Tax		57,215,191.63	40,173,156.67
Less: Tax Expenses			
Current Tax		18,917,658.61	13,314,581.00
Deferred Tax		(1,389,231.67)	(626,127.00)
Profit and Loss after Tax		35,887,944.49	27,484,702.67
Earning Per Equity Share (EPS)			
Basic		4.06	4.47
Diluted		4.00	4.47

Significant Accounting Policies and Notes on Accounts

 As per Audit Report of even date attached
 For Khilnani & Associates
 Chartered Accountants

For & on behalf of the Board

 Sd/-
K.K. Khilnani
 Partner
 M No.072736
 FRN. 005776C

 Sd/-
Aman Baid
 Director
 DIN: 03100575

 Sd/-
Panna Lal Baid
 Chairman & Managing Director
 DIN: 00009897

 Place: Jaipur
 Date: 16.05.2017

 Sd/-
Manoj Kumar Jain
 Chief Financial Officer

 Sd/-
Namrata Sajani
 Company Secretary

Cash Flow Statement

Particulars	For the year ended on 31st March			
	2017		2016	
	Details	Amount	Details	Amount
A Cash flow from operating activities				
N.P. before tax		57,216,191.65		40,173,156.84
Adjustments for				
Provision for depreciation	1,996,599.55		1,946,294.30	
Dividend on Investments	-		-	
Capital Gain on sale of investments	-		-	
Capital Gain on sale of fixed assets	-		-	
Provision for N.P.A. W/Back	3,816,038.00		2,220,598.98	
Deferred tax assets	(1,389,231.67)		(626,127.00)	
Finance cost paid	110,198,096.50	114,621,502.41	55,441,768.44	58,952,534.72
Operating profit before income-tax		171,836,894.04		99,155,691.36
Less: income-tax payable		(17,527,827.14)		(12,663,454.00)
Op. profit before working cap. changes		154,309,066.90		86,492,237.36
Adjustments for change in working cap.				
a. (Increase)/decrease in op. assets				
Inventories	117,295,185.07		(325,536,218.06)	
Trade receivables	-		(28,765,751.08)	
Long term loans & advances	(569,854,285.34)		(30,626,973.09)	
Short term loans & advances	(58,827,761.08)		242,655.00	
Other current assets	(7,994,636.53)	(517,190,477.66)	(4,380,396.85)	(389,486,654.11)
Other non-current assets	-		-	
b. Increase/(decrease) in op. liabilities				
Trade payables	4,474,501.16		8,277,872.43	
Other current liabilities	(12,159,063.61)		118,715,207.79	
Other long term liabilities	-		-	
Short term provisions	(2,894,697.00)	(10,379,279.45)	(1,639,994.00)	125,353,086.22
Net cash flow/(used)-op. activities (A)		(373,260,660.43)		(177,645,330.53)
B Cash flow from investing activities				
Dividend on Investments				
Ad. for (Increase)/decrease in assets				
(Purchase)/sale of tangible fixed assets	(235,940.00)		(4,568,647.00)	
(Purchase)/sale of intangible fixed assets	-		-	
(Purchase)/sale of L. term investments	(22,357,361.00)		(11,093,520.00)	
Cash flow/(used)-inv. activities (B)		(22,593,301.00)		(15,662,367.00)
C Cash flow from financing activities				
Finance Cost	(110,198,096.50)		(55,441,768.44)	
Dividend Paid	(6,579,063.00)		-	
Issue of Shares	39,550,000.00		-	
Proceeds from issue of shares	122,605,000.00		-	
Increase/(decrease) in L. T. borrowings	413,623,281.42	190,446,322.00		
Increase/(decrease) in W.C. limits	(59,787,560.49)		58,205,875.78	
Cash flow/(used)-fin. activities (C)		309,734,561		194,210,429
Net increase/(decrease) in cash & equivalent		3,880,440		901,732
(A)+(B)+(C)				
Cash & equivalent at the beginning of yr.		12,946,732.02		12,047,000
Cash & equivalent at end of the year		16,827,172.02		12,948,732

Significant Accounting Policies and Notes on Accounts

For & on behalf of the Board

 As per Audit Report of even date attached
 For Khilnani & Associates
 Chartered Accountants

 Sd/-
K.K. Khilnani
 Partner
 M No.072736
 FRN. 005776C

 Sd/-
Aman Baid
 Director
 DIN: 03100575

 Sd/-
Panna Lal Baid
 Chairman & Managing Director
 DIN: 00009897

 Place: Jaipur
 Date: 16.05.2017

 Sd/-
Manoj Kumar Jain
 Chief Financial Officer

 Sd/-
Namrata Sajani
 Company Secretary

Notes Accompanying to the Balance Sheet

NOTE NO.	PARTICULARS	As At 31-Mar-2017	As At 31-Mar-2016
2	SHARE CAPITAL		
	Authorised Share Capital		
	(120,00,000 Equity Shares of Rs. 10/- each)	120,000,000.00	70,000,000.00
	(Previous Year - 70,00,000 Equity Shares of Rs. 10/- each)		
	Issued, Subscribed & Paid up Capital		
	101,00,000 Equity Shares of Rs. 10/- each fully paid up	101,000,000.00	61,450,000.00
	(Previous Year - 61,45,000 Equity Shares of Rs. 10/- each fully paid up)		
		101,000,000.00	61,450,000.00

a) Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period
Equity shares

At the beginning of the year:

Issued during the year

At the end of the year

	No. of Share	No. of Share
At the beginning of the year:	6,145,000.00	6,145,000.00
Issued during the year	3,955,000.00	-
At the end of the year	10,100,000.00	6,145,000.00

b) Terms/rights attached to equity shares

The company has only one class of equity shares having face value of Rs. 10/- per share. Each equity shareholder is entitled for one vote per share.

c) Shares held by the holding/ultimate holding company and/or their subsidiaries/associates: - Nil
d) Details of Shareholders holding more than 5% shares in the company:

Equity shares of Rs. 10 each fully paid	As at 31/03/2017		As at 31/03/2016	
	No. of Shares	% Holding	No. of Shares	% Holding
i) Jaisukh Developers Pvt. Ltd	697,500	6.91%	706,500	11.55%
ii) Mr. Aman Baid	352,799	3.49	352,799	5.74%
iii) Caswell Developers Pvt. Ltd.	326,166	3.23	326,166	5.31%
iv) Nirajan Prma Developers Pvt. Ltd	1,142,790	11.31%	-	-
v) Pragati Dream Land Developers Pvt. Ltd	663,750	6.55%	-	-
vi) Jaipur Infragold Pvt. Ltd.	1,119,750	11.08%	-	-
vii) Dream Fishold Pvt. Ltd	663,750	6.55%	-	-
	6,386,496	716.63%	13,88,465	22.60%

e) During the financial year and previous financial year, the company has not made any issue of bonus shares and none of the shares issued for consideration other than cash and shares bought back.

f) The Board of Directors has recommended a final dividend of Rs 0.50 per fully paid up equity shares of Rs. 10/- each (i.e. 5%) subject to the approval of shareholders in the ensuing 26th Annual general Meeting. The Board of Directors of the Company in their meeting held on October 22, 2017 declared interim dividend at the rate of Rs. 0.50/- per share (i.e. 5% on the face value of the equity shares) out of the current year's profits to the Existing Equity shareholders of the Company. With this, the total dividend for the financial year 2016-17 is Rs. 1/- per share (i.e. 10%).

		(Amount in Rs.)	
		As At 31-Mar-2017	As At 31-Mar-2016
3	RESERVES & SURPLUS		
(i)	Special Reserve (R.B.L. - 20% of Profit)		
	Balance as per Last Financial Statements	23,900,000.00	18,300,000.00
	Add: Transfer from Profit & Loss Account	7,900,000.00	5,600,000.00
	Closing Balance	<u>31,800,000.00</u>	<u>23,900,000.00</u>
(ii)	Special Reserve (R.B.L. - Standard Assets)		
	Balance as per Last Financial Statements	2,205,200.00	1,045,200.00
	Add: Transfer from Profit & Loss Account	1,004,800.00	1,160,000.00
	Closing Balance	<u>3,200,000.00</u>	<u>2,205,200.00</u>
	Securities Premium Account		
	Opening Balance		-
	Add: Addition during the year	122,805,000.00	-
	Closing Balance	<u>122,805,000.00</u>	<u>-</u>
(b)	Surplus(Deficit) in the Statement of Profit and Loss		
	Balance as per Last Financial Statements	80,123,152.64	59,398,450.00
	Add: Profit/Loss for the Year	39,687,384.49	27,484,702.64
	Less: Transfer to Special Reserve	(7,800,000.00)	(5,800,000.00)
	Less: Transfer to Special Reserve for Std. Assets (Current year)	(1,094,800.00)	(1,160,000.00)
	Less: Dividend Paid including DDT	(6,076,063.00)	-
	Net Surplus in the Statement of Profit and Loss	<u>105,037,654.14</u>	<u>80,123,152.64</u>
	Total Reserves and Surplus	<u>262,442,654.14</u>	<u>108,228,352.64</u>

4 LONG TERM BORROWINGS

		(Amount in Rs.)	
No.	Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a)	Term Loans from Banks		
	(Net of installments payable in next 12 months)		
	Axis Bank Ltd.		
	Secured against Company's Jaguar Car Repayable in 48 instalment of Rs. 11'600/- each. Bearing interest @ 10.50% p.a.	1,075,162.00	2,245,569.00
	I C I C Bank Ltd.		
	Secured against Company's Cresta Car Repayable in 36 instalment of Rs. 44175/- each. Bearing interest @ 9.51% p.a.	465,162.40	954,496.00
	Federal Bank Ltd.		
	Secured against Company's Duster car and personal guarantee of Shri Parma Lal Baid Repayable in 36 instalment of Rs. 25609/- each. Bearing interest @ 10.20% p.a.	-	101,394.00
	Total Term Loans from Banks	<u>1,530,324.40</u>	<u>3,311,459.00</u>
(b)	Term Loans from other parties		
	(Net of installments payable in next 12 months)		
	MAS Financial Services Ltd., Ahmedabad (T.L. 4(a))		
	Secured against (a) exclusive charge against portfolio so financed (b) FLOG amounting to 10.00% of loan availed bearing int. @6.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 24 instalments of Rs. 20.83 lac each plus interest accrued during the month @ 14.00% p.a.	-	12,500,000.00



MAS Financial Services Ltd., Ahmedabad (T.L. 4b))	Secured against (a) exclusive charge against portfolio so financed, (b) FLDC amounting to 10.00% of loan availed bearing int. @8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 24 instalments of Rs. 20.85 lac each plus interest accrued during the month @ 14.00% p.a.	-	14,583,339.00
MAS Financial Services Ltd., Ahmedabad (T.L. 5a))	Secured against (a) exclusive charge against portfolio so financed, (b) FLDC amounting to 10.00% of loan availed bearing int. @8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 instalments of Rs. 13.89 lac each plus interest accrued during the month @ 13.50 % p.a.	16,910,774.00	33,333,332.00
MAS Financial Services Ltd., Ahmedabad (T.L. 5b))	Secured against (a) exclusive charge against portfolio so financed, (b) FLDC amounting to 10.00% of loan availed bearing int. @8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 instalments of Rs. 13.89 lac each plus interest accrued during the month @ 13.50% p.a.	16,799,814.00	33,333,332.00
MAS Financial Services Ltd., Ahmedabad (T.L. 6)	Secured against (a) exclusive charge against portfolio so financed, (b) FLDC amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 instalments of Rs. 13.89 lac each plus interest accrued during the month @ 13.50% p.a.	18,078,660.00	
MAS Financial Services Ltd., Ahmedabad (T.L. 7)	Secured against (a) exclusive charge against portfolio so financed, (b) FLDC amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 instalments of Rs. 5.33 lac each plus interest accrued during the month @ 13.50% p.a.	12,664,762.00	
MAS Financial Services Ltd., Ahmedabad (T.L. 8)	Secured against (a) exclusive charge against portfolio so financed, (b) FLDC amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 instalments of Rs. 13.89 lac each plus interest accrued during the month @ 13.50% p.a.	22,248,110.00	
MAS Financial Services Ltd., Ahmedabad (T.L. 9)	Secured against (a) exclusive charge against portfolio so financed, (b) FLDC amounting to 10.00% of loan availed bearing int. @8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 instalments of Rs. 13.89 lac each plus interest accrued during the month @ 13.50% p.a.	25,305,136.00	
MAS Financial Services Ltd., Ahmedabad (T.L. 10)	Secured against (a) exclusive charge against portfolio so financed, (b) FLDC amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 47 instalments of Rs. 20.83 lac each plus interest accrued during the month @ 13.50% p.a.	71,216,146.00	

MAS Financial Services Ltd., Ahmedabad (T.L. 11)	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 instalments of Rs. 10.41 lac each plus interest accrued during the month @ 13.40% p.a.	37,516,516.00	-
UCO BANK	All Hire stock, book debts and other current asset of the Company, Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd., Equitable mortgage of commercial shop owned by Smt. Sobhag Devi Baid (relative of Director), and Equitable mortgage of land owned by Star Bulkhorne Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Bulkhorne Pvt. Ltd. and its directors.	40,000,094.00	-

Total Term Loans from Other Parties

260,760,841.00 93,750,003.00

Other Loans & Advances

	1.31	1.31	
Shri Ganesh J. Mahara]	1.31	1.31	
Shri Laxmi J. Mahara]	<u>2.62</u>	<u>2.62</u>	
Total Long Term Borrowings	<u>262,291,196.02</u>	<u>97,081,454.62</u>	

6 LONG TERM PROVISIONS

(Amount in Rs.)

Particulars	As At 31-Mar-2017	As At 31-Mar-2016	
Income Tax Demand (04-05)	35,315.00	35,315.00	
Provision for Sub-standard Assets	7,474,640.99	3,658,603.06	
Total long-term provisions	<u>7,509,955.99</u>	<u>3,693,918.06</u>	

(Refer to Note 'F', Significant Accounting Policy No. 'B')

6 SHORT TERM BORROWINGS

(Amount in Rs.)

Particulars	As At 31-Mar-2017	As At 31-Mar-2016	
Loans repayable on demand from banks	359,413,359.29	245,209,838.78	
Unsecured Loans	242,493,709.00	173,971,061.00	
Total	<u>601,907,068.29</u>	<u>419,180,919.78</u>	

Details of short-term borrowings guaranteed by some of the directors or others

(Amount in Rs.)

Particulars	Nature of Security	As At 31-Mar-2017	As At 31-Mar-2016

Loans repayable on demand - From banks

State Bank of Bikaner & Jaipur (Now merged with State Bank of India)	All Hire Stock, portfolio so financed, book debts & other current assets. Equitable mortgage of residential house owned by Smt. Parnelal Baid (Director) and Smt. Sothag Devi Baid (relative of director); Equitable mortgage of residential/commercial land owned by Star Buildhome Pvt. Ltd. Corporate/personal guarantee of company's two directors, their close relatives, Star Buildhome Pvt. Ltd.	145,771,859.00	95,720,896.00
UCO Bank	All Hire stock, book debts and other current asset of the Company, Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd. Equitable mortgage of commercial shop owned by Smt. Sothag Devi Baid (relative of Director) and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate/personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its director.	68,772,039.40	145,458,042.78
State Bank Of India	Hypothecation on first charge on the book Debts/ Loans and Advances disbursed by the Company to its borrower/minimum 133.00 % of loan outstanding/ Equitable mortgage of residential house owned by Star Buildhome Pvt. Ltd. Corporate/personal guarantee of company's three directors, their two relatives, Star Buildhome Pvt. Ltd.	144,860,960.50	-

Total short-term borrowings guaranteed by directors or others

359,413,359.29	245,209,628.78
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7 TRADE PAYABLES

Particulars	(Amount in Rs.)	
	As at March 2017	As at March 2016
(i) For Services Received	15,001,072.18	11,839,606.00
(ii) Others	1,328,400.00	75,583.00
Total	16,329,472.18	11,915,189.00

8 OTHER CURRENT LIABILITIES

Particulars	(Amount in Rs.)	
	As At 31-Mar-2017	As At 31-Mar-2016
(a) Current maturities of long-term debts (refer to Note (4) above)	169,740,822.25	129,859,583.00
(b) Other payables		
(i) Statutory Reserves (TDS)	2,312,739.00	1,863,808.00
(ii) Others		
UCO Bank (Current Account)	-	1,787,756.08
Interest accrued on loan (MAS Financial Services Ltd.)	-	746,636.00
Skyview Tie Up Pvt. Ltd. - Advance against Purchase of Portfolio	-	192,012,500.00
Payable to Customers	36,101,137.00	11,070,211.00
Incentive Payable	-	7,059,230.00
Cheques issued but not presented	191,058,866.00	-
Others	26,623.00	1,352,977.73
Total Other Current Liabilities	338,239,787.25	344,929,711.79

9 SHORT TERM PROVISIONS

(Amount in Rs.)

Particulars	As At 31-Mar-2017	As At 31-Mar-2016
Employee benefits		
(a) Salary payable	530,200.00	851,109.00
Other provisions for		
(a) Income-tax	-	3,314,591.00
(b) Expenses Payable	415,335.00	428,822.00
(c) Audit Fees Payable	196,500.00	61,850.00
(d) Service Tax Payable	697,810.00	-
Total Short Term Provisions	1,940,845.00	4,656,372.00

11 NON-CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a) Equity Shares		
Carwell Builders Pvt. Ltd.	28,100.00	28,100.00
[2,910 shares of Rs. 10 each fully paid-up]		
Elect Agencies Pvt. Ltd.	39,000.00	39,000.00
[39,000 shares of Rs. 1 each fully paid-up]		
Niranjan Properties Pvt. Ltd.	10,000.00	10,000.00
[1,000 shares of Rs. 10 each fully paid-up]		
Jai Govind Devji Agro Farming Developers Pvt. Ltd.	-	184,000.00
[Prev. year 10,400 shares of Rs. 10 each fully paid-up]		
Pragati Dreamland Developers Pvt. Ltd.	50,000.00	50,000.00
[5,000 shares of Rs. 10 each fully paid-up]		
Star Bulkhomes Pvt. Ltd.	24,000.00	24,000.00
[2,400 shares of Rs. 10 each fully paid-up]		
Jalaukh Developers Pvt. Ltd.	415,500.00	415,500.00
[83,100 shares of Rs. 10 each fully paid-up]		
Total Unquoted shares	567,600.00	731,600.00
(b) Mutual Funds		
Quoted		
UTI Equity Fund Growth	100,000.00	100,000.00
Morgan Stanley Growth Fund	11,000.00	11,000.00
UTI Master Plus Unit Scheme Growth	300,000.00	300,000.00
Total Mutual Funds	411,000.00	411,000.00
Aggregate Market value of quoted Mutual Funds is Rs. 29,10,780/- (previous year Rs 27,92,870/-)		
(c) Other Non-current Investments		
Gold	34,138.00	34,138.00
Deposit with AU Financers (India) Ltd.	-	2,500,000.00
Deposit with MAS Financial Services Ltd.	53,000,000.00	28,000,000.00
Sterling Holiday Resorts Ltd.	80,957.00	78,576.00
Mahindra Holidays & Resorts India	197,744.00	197,744.00
Total Other Non-current Investments	83,331,848.00	30,810,458.00
(Refer to Note 1, Significant of Accounting Policy number 7)		
Total Non-current Investments	54,310,448.00	31,953,058.00



12 DEFERRED TAX ASSETS

(Amount in Rs.)

Particulars	As At 31-Mar-2017	As At 31-Mar-2016
Assets		
Provision For Sub-Std. Assets	7,474,641.00	3,658,603.08
Total Assets	7,474,641.00	3,658,603.08
Liabilities		
Excess of book value of Fixed Assets as per Co. Law over that as per I.tax Act	237,155.98	410,366.37
Total Liabilities	237,155.98	410,366.37
Excess of assets over liabilities	7,237,485.02	3,248,236.71
Deferred tax rate	33.063%	30.90%
Net Deferred Tax Assets	2,392,929.97	1,003,698.00
Opening Provision of Deferred Tax Assets (Liabilities)	1,003,698.00	377,571.00
Deferred Tax Expenses / (Savings)	(1,388,231.67)	(626,127.00)

13 LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a) Security Deposits	7,133.00	7,133.00
(b) Balances with government authorities Income Tax Demand (Against Appeal) (Refer Notes to account '1')	2,986,836.58	2,986,836.58
(c) TDS Receivable	1,576,236.34	2,317,967.00
(d) Sundry Advances (all unsecured)	58,477,962.51	44,511,681.51
(e) Rent Intabech P Ltd - Advance Payment against Purchase of Land	5,700,000.00	3,000,000.00
(f) Loans against Mortgage of Property (Portfolio -SME/LAP Loans)	645,675,534.00	362,206,382.00
Total Long Term Loans and Advances	1,014,723,735.43	448,028,000.09

14 INVENTORIES

(Amount in Rs.)

Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a) Stock-in-trade (Shares acquired for trading) Shares & Securities (Valued at lower of cost and market value)	1,189,123.00	2,280,378.12
(b) Others (Valued at cost) Stock on Hire/ HP Finance against vehicles (Refer to Note 1. Significant accounting policy number '1')	329,996,269.19	446,201,201.14
Total Inventories	331,185,392.19	448,481,577.26

15 CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a) Cash in hand	3,755,003.32	6,215,073.71
(b) Cheques, drafts on hand	168,043.00	6,159,754.00
(c) Balances with banks (Current Accounts)	12,905,125.68	573,868.37
Total Cash and Cash Equivalents	16,828,172.00	12,948,732.08

16 SHORT TERM LOANS AND ADVANCES

(Other than directors & related persons, unsecured considered good)

(Amount in Rs.)

Particulars	As At	As At
	31-Mar-2017	31-Mar-2016
(a) Balances with government authorities	2,030,549.19	525,532.33
(b) HP Installment due but not Received (Vehicle)	131,995,263.22	91,235,034.00
(c) Installment due but not Received (SME/LAP Loans)	18,527,335.00	3,964,620.00
Total Short Term Loans & Advances	152,553,147.41	95,725,186.33

17 OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As At	As At
	31-Mar-2017	31-Mar-2016
Kamal AutoTech Pvt Ltd	-	15,955.00
Mas Financial Services Limited	186,850.00	114,250.00
Royal Craft and Creation Pvt Ltd	-	14,773.00
S.P. Jain Education	-	260,756.36
Sanjay Kothari	-	50,000.00
Interest Receivable (MAS)	2,987,309.00	1,500,549.52
Hari Om Jain Advertiser	-	600.00
Expenses Receivable from Customers	-	35,900.00
Nandankumar Barber Pvt. Ltd.	229,875.26	-
Manapragya Land Developers Pvt Ltd	1,925,862.00	-
Collection Charges Recoverable	141,950.00	-
Shri Mahendra Kumar Baid	2,920,136.00	-
Others	1,212,065.16	-
	9,602,150.42	1,897,683.88

Notes Accompanying to the Profit & Loss Statement
18 REVENUE FROM OPERATIONS

(Amount in Rs.)

S.No.	Particulars	Details	For the year ended on	Details	For the year ended on
			March 31, 2017	March 31, 2016	
(a)	Sale of Products				
	Shares and Securities		3,985,629.87		2,336,197.36
(b)	Interest and Hire Income		371,621,629.33		176,156,875.94
	Hire Income	96,382,365.33		117,448,271.34	
	Interest on SME/LAP Loans	155,851,419.00		44,646,771.00	
	Interest on Delayed Installment	15,159,079.00		10,620,113.00	
	Interest Received - Others	1,308,766.00		3,637,620.60	
(c)	Other Operating Revenues		8,258,908.85		3,591,171.00
	Processing Fees	1,236,138.00		802,424.00	
	Interest Received (on FD)	2,347,441.00		1,829,089.00	
	Customer Followup and Miscellaneous Income	763,925.85		835,783.00	
	File Charges & other legal charges received	3,743,948.00		-	
	Dividend from Stock in Trade (Shares)	273,596.00		243,668.00	
	Total Operating Revenue		384,879,605.25		182,886,244.30
	Refer to Note 1, Significant accounting policy number 2				

19 OTHER INCOME

(Amount in Rs.)

S.No.	Particulars	For the year ended on	For the year ended on
		March 31, 2017	March 31, 2016
(a)	Other non-operating income - net of directly attributable expenses		
	Office Rent Received	243,000.00	400,000.00
	Total Other Income	243,000.00	400,000.00

20 PURCHASE OF STOCK-IN-TRADE

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
	Traded Goods (Equity Shares)	22,178.22	224,904.65
	Total Purchase of Stock-in-trade	22,178.22	224,904.65

21 CHANGES IN INVENTORIES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
	Traded Goods (Equity Shares)		
	Opening Stock	2,280,376.12	3,067,481.20
	Less: Closing stock	1,199,123.00	2,280,376.12
	Decrease / (Increase) in inventories	1,081,253.12	787,105.08

22 EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
(a)	Salaries	26,154,012.00	25,348,817.00
(c)	ESI & PF	83,690.00	40,920.00
(d)	Bonus	762,417.00	810,500.00
(e)	Staff Welfare Expenses	1,144,778.00	526,945.00
	Total Employee Benefits Expenses	28,144,897.00	26,727,182.00

23 FINANCE COST

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
(a)	Interest on Borrowings	104,810,476.60	53,111,146.00
(b)	Other borrowing costs		
	Loan Processing Charges	4,462,554.00	2,095,000.00
	Bank Charges	916,065.90	235,622.44
	Total Finance Cost	110,198,096.50	55,441,768.44

24 OTHER EXPENSES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
(a)	Advertisements & Publicity Exp.	809,644.00	1,675,473.50
(b)	Auditor's Remuneration	218,500.00	88,700.00
(c)	Bad Dobts Written Off	2,074,407.00	1,244,306.00
(d)	Business Promotion Expenses	122,643.00	173,000.00
(e)	Business Development Expenses	-	1,016,340.00
(f)	Charity & Donation	611,000.00	352,800.00
(g)	Collection Charges	4,538,180.00	-
(h)	Commission & Incentives	35,029,947.00	29,486,518.00
(i)	Demat & Depository Charges	50,551.54	3,420.84
(j)	Directors Remuneration	3,200,000.00	1,200,000.00
(k)	Entertainment Expenses	-	102,196.90
(l)	Interest & Penalty on TDS	517,041.00	-
(m)	Insurance & Registration Exp.	233,765.00	410,702.72
(n)	Legal Fee & Professional Charges	4,932,048.81	2,971,744.56
(o)	News Papers, Books & Periodicals	27,808.00	11,964.00
(p)	Office Expenses	42,243.00	4,008.00
(q)	Petrol & Diesel	2,496,513.49	1,500,541.00
(r)	Provision for NPA	3,816,038.00	2,220,600.98
(s)	Postage, Telegraph & Courier Expense	37,269.94	60,378.14
(t)	Printing & Stationery	634,192.05	407,125.25
(u)	Power and Fuel	1,439,792.00	170,178.00
(v)	Provision for Service Tax	697,610.00	-
(w)	Rent	3,746,250.00	2,252,500.00
(x)	Repairs to Building	415,543.00	361,742.00
(y)	Rates and Taxes	1,976,976.42	76,348.00
(z)	Rebate	25,126.00	743,194.60
(aa)	Roc Fees	390,500.00	13,200.00
(ab)	Telephone & Mobile Exp.	718,131.02	440,527.37
(ac)	Travelling & Conveyance	2,320,975.00	313,402.00
(ad)	Vehicle Repossession Expense	14,660,140.00	9,707,786.00
(ae)	Other Miscellaneous Expenses	775,411.93	257,135.30
Total Other Expenses		86,658,247.20	57,245,833.16

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
Partner
M No.072736
FRN. 005776C

Sd/-
Aman Bald
Director
DIN: 03100575

Sd/-
Panna Lal Bald
Chairman & Manging Director
DIN: 00009897

Place: Jaipur
Date: 16.05.2017

Sd/-
Manoj Kumar Jain
Chief Financial Officer

Sd/-
Namrata Sajnani
Company Secretary

NOTE '10' - FIXED ASSETS

(Amount in Rs.)

Particulars	Rate of Use	Gross Book				Accumulated Depreciation				Net Book		
		As on 31-03-2016	Additions	Deletions Adjustments	As on 31-03-2017	As on 31-03-2016	As on 31-03-2017	Provisioning yrs*	Carrying Adjustments	As on 31-03-2017	As on 31-03-2016	As on 31-03-2017
		2016			2017	2016	Year 16-17	Preceding yrs*		2017	2016	2017
(A) Tangible Assets												
(a) Furniture & Fixtures	5.00	2,965,591.20	-	-	2,965,591.20	644,354.00	272,640.20	-	-	1,189,944.20	2,665,580.20	1,752,962.97
(b) Vehicle (Automobile)	5.00	981,580.00	-	-	981,580.00	195,388.79	15,890.21	-	-	1,011,580.00	1,150.21	-
(c) Office Equipments	5.00	265,473.22	15,900.00	-	281,373.22	285,473.22	474.76	-	-	285,947.97	-	15,185.65
(d) Computer	31.81	776,632.96	87,520.00	-	864,152.96	754,138.70	35,721.31	-	-	799,860.01	25,759.65	87,361.60
(e) Water Cooler, TV & Fridge	10.00	1,102,995.76	123,530.00	-	1,226,525.76	782,747.00	241,541.48	-	-	1,022,759.49	412,748.76	291,027.28
(f) Motor Car	11.00	12,241,207.00	-	-	12,241,207.00	3,383,002.87	1,478,542.30	-	-	4,733,624.17	6,729,519.10	7,307,679.72
Total Tangible		17,331,381.04	235,430.00	-	17,566,811.04	6,115,126.78	1,808,981.98	-	-	6,111,728.26	11,216,254.26	6,458,494.68
Previous year:		12,152,234.04	4,593,947.00	-	17,391,261.34	4,158,632.49	1,846,254.30	-	-	6,115,126.78	6,981,711.05	11,216,254.26
(B) Intangible Assets												
Computer Software		660,480.00	-	-	660,480.00	-	-	-	-	660,480.00	-	660,480.00
Total Intangible		660,480.00	-	-	660,480.00	-	-	-	-	660,480.00	-	660,480.00

(* Cumulative impact of the change in the rate of depreciation on preceding years' depreciation allowance)
(Refer to Note '1', Significant of Accounting Policy number '4' & '5')

Subject to the audit report of even date
For Khilnani & Associates
Chartered Accountants
Sd/-
K.K. Khilnani
Partner
M No.072736
FRN. 005778C

Place: Jaipur
Date: 16.05.2017

Sd/-
Aman Baid
Director
DIN: 03100575

Sd/-
Manoj Kumar Jain
Chief Financial Officer

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN: 00009897

Sd/-
Namrata Sajnanl
Company Secretary

Note '1'**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

(Forming part of the final accounts for the year 2016-2017)

(A) SIGNIFICANT ACCOUNTING POLICIES**1. Basis of preparation of financial statement**

The financial statements of the company have been prepared on historical cost basis following the mercantile system of accounting.

2. Revenue recognition

All expenses and income, to the extent considered payable and receivable respectively are accounted for on accrual basis, subject to the following heads, which have been accounted for on cash basis:

- a. Accrued hire charges in cases where number of due installments exceed 12 months.
- b. Interest on Loans and Advances considered as sticky by the management.
- c. Penal interest chargeable on delayed installments of hire charges and payable in respect of delayed payment of taxes.

3. Use of Estimates

Preparation of financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities and reported amounts of income and expenditure during the period. Actual results might differ from such estimates. Difference between the actual results and estimates are recognized in the period in which the results are known.

4. Fixed Assets

Fixed assets are stated at cost. Taxes, duties, freight and other expenses incidental to acquisition or installments thereof are included in the cost.

5. Depreciation

Depreciation has been provided for following Straight Line Method, at the rates and in the manner specified in Section 123 read with Schedule II of the Companies Act, 2013.

6. Inventories

Inventories of shares have been valued at lesser of cost ascertained following first-in-first-out method and the respective market values of individual shares.

Stock on hire has been valued at cost.

7. Investments

All investments have been stated at cost.

Provision for diminution in shares of private limited companies, wherever so, has been ignored in view of the long-term nature of such investments and existence of adequate underlying assets.

Market value of quoted mutual funds has been separately disclosed in the relevant note.

Long term deposits for securing finance or for deriving other such benefits have been classified as Non-Current Investments.

Dividend and capital gain from sale of shares held as investments and Interest income from security deposits of investment nature have been disclosed separately in the relevant note.

8. Provision for NPA under Hire-Purchase and Loans & Advances

Company is a R.B.I. approved non deposit taking N.B.F.C. of asset size exceeding Rs. 100 crore. It follows the policy of making provision for the Non-performing-assets in respect of its Hire -Purchase

and Loans & Advances assets in accordance with the 'provisioning norms'; and accounting for the hire and interest incomes following the 'income recognition and prudential norms' as laid down by the R. B. I. for such companies having asset size exceeding Rs. 100 crore.

9. Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

10. Employee Benefits

There is no quantifiable contractual obligation to pay the retirement benefits to company's directors and other staff hence they would be accounted for in the year they are actually paid.

(B) NOTES ON ACCOUNTS

1. In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in ordinary course of business at least to the amount at which they are stated.

2. Balance standing to the debit or credit of Sundry Debtors, Sundry Creditors, Unsecured loans and Loans & Advances are subject to their confirmation.

3. Details of Auditors remuneration:

	<u>Current Year</u>	<u>Previous Year</u>
a. Statutory Audit Fees	1,50,000	31,000
b. Income-tax and allied works	40,000	29,000

4. Previous year figures have been re-grouped and re-arranged wherever considered necessary.

5. There is no creditor relating to trade or expenses which has intimated its identity as a S.S.I. Unit and payment to whom is outstanding for a period exceeding 6 months.

6. Segment Reporting in compliance to AS 17 of ICAI

The Company's main business is financing by way of hire purchase of used vehicles and providing loans for vehicle and housing. All other activities of the Company revolve around its main business. As such, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), specified under Section 133 of Companies Act, 2013.

7. Related Party Disclosure in compliance to AS18 of I.C.A.I

KEY MANAGEMENT PERSONNELS:

- (1) Mr. Panna Lal Baid (Chairman and MD)
- (2) Mr. Aman Baid (Director)
- (3) Mr. Manoj Kumar Jain (CFO)
- (4) Ms. Namrata Sajani (C.S)

RELATIVES OF KEY MANAGEMENT PERSONNEL:

- (1) Mrs. Sobhag Devi Baid
- (2) Mrs. Alpana Baid
- (3) Mr. Aditya Baid

ASSOCIATES:

(1) BFL Developers Limited

PARTICULARS OF TRANSACTION	KEY MANAGEMENT PERSONS RELATIVES	ASSOCIATE \$
EXPENSES		
Director Remuneration	32,00,000	
Salary	21,05,466	
Rent	19,20,000	
Interest	26,05,154	6,89,512
INCOME		
Rent		2,40,000
Unsecured Loans (as at 31.03.2017)		
Mrs. Alpna Baid	63,00,000	
Mr. Aman Baid	8,50,000	
BFL Developers Limited	2,15,00,000	
Panna Lal Baid	10,48,500	

Transactions executed in normal course of business at arm's length price.

8. During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31,2017 on the details of Specified Bank Notes(SBN) held and transacted during the period from November 8,2016 to December 30, 2016, the denomination wise SBNs and notes as per the notification is given below, The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as follows:

Rs. In lakhs

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	192.42	19.81	212.23
(+) Permitted receipts	-	216.85	216.85
(-) Permitted payments	-	75.44	75.44
(-) Amount deposited in Banks	192.42	94.46	286.88
Closing cash in hand as on 30.12.2016	-	66.76	66.76

*For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in The Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

Subject to our Audit report of even date

For Khilnani & Associates

Chartered Accountants

Sd/-
K.K. Khilnani
Partner
M No.072736
FRN. 005776C

Sd/-
Aman Baid
Director
DIN: 03100575

For and on Behalf of the Board

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN: 00009897

Place: Jaipur
Date: 16.05.2017

Sd/-
Manoj Kumar Jain
Chief Financial Officer

Sd/-
Namrata Sajani
Company Secretary



Independent Auditor's Report

To the Members of **JAISUKH DEVELOPERS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of JAISUKH DEVELOPERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

**For Shiv Shankar Khandelwal and Co.
Chartered Accountants
FRN: 006852C**

**Place:-Jaipur
Date: 18/05/2017**

**Sd/-
Shiv Shankar Khandelwal
(Partner)
Membership No. 075683**



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii.

- a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax,cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.

xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.

xiii. According to the information and explanations given to us,all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. The company has not entered into non-cash transactions with directors or persons connected with him.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Shiv Shankar Khandelwal and Co.
Chartered Accountants
FRN: 006852C**

**Place:-Jaipur
Date: 18/05/2017**

**Sd/-
Shiv Shankar Khandelwal
(Partner)
Membership No. 075683**



Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JAISUKH DEVELOPERS PRIVATE LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the

internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Shiv Shankar Khandelwal and Co.
Chartered Accountants
FRN: 006852C**

**Place:-Jaipur
Date: 18/05/2017**

**Sd/-
Shiv Shankar Khandelwal
(Partner)
Membership No. 075683**

Balance Sheet as at 31st March 2017

₹ in rupees

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,80,08,000.00	1,80,08,000.00
Reserves and surplus	2	25,99,16,066.14	25,98,83,631.93
Money received against share warrants		Nil	Nil
		27,79,24,066.14	27,78,91,631.93
Share application money pending allotment		Nil	Nil
Non-current liabilities			
Long-term borrowings	3	Nil	13,25,48,642.00
Deferred tax liabilities (Net)		Nil	Nil
Other long term liabilities		Nil	Nil
Long-term provisions	4	Nil	Nil
		Nil	13,25,48,642.00
Current liabilities			
Short-term borrowings		Nil	Nil
Trade payables	5	Nil	Nil
(A) Micro enterprises and small enterprises		Nil	Nil
(B) Others		Nil	1,49,38,313.82
Other current liabilities	6	Nil	4,36,82,520.00
Short-term provisions	4	14,583.00	Nil
		14,583.00	5,86,20,833.82
TOTAL		27,79,38,649.14	46,90,61,107.75
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	Nil	Nil
Intangible assets		Nil	Nil
Capital work-in-Progress		Nil	Nil
Intangible assets under development		Nil	Nil
Non-current investments		Nil	Nil
Deferred tax assets (net)		Nil	Nil
Long-term loans and advances	8	Nil	Nil
Other non-current assets		Nil	Nil
		Nil	Nil
Current assets			
Current investments	9	4,22,78,924.33	2,13,04,924.33
Inventories	10	4,64,92,934.58	5,99,93,992.28
Trade receivables	11	1,00,35,137.09	Nil
Cash and cash equivalents	12	39,732.14	20,56,333.14
Short-term loans and advances	8	17,90,91,921.00	38,57,05,858.00
Other current assets		Nil	Nil
		27,79,38,649.14	46,90,61,107.75
TOTAL		27,79,38,649.14	46,90,61,107.75

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shiv Shankar Khandelwal and Co.

Chartered Accountants

(FRN: 006852C)

For and on behalf of the Board of Directors

Sd/-

Shiv Shankar Khandelwal
Partner
Membership No.: 075683
Place: Jaipur
Date: 18/05/2017

Sd/-
RAMESH CHAND PAREEK
Director
DIN: 00019931

Sd/-
ROHIT KUMAR NOLKHA
Director
DIN: 06804889

Statement of Profit and loss for the year ended 31st March 2017

₹ in rupees

Particulars	Note No.	31st March 2017	31st March 2016
Revenue			
Revenue from operations	13	19,03,87,472.66	11,46,12,676.40
Less: Excise duty		Nil	Nil
Net Sales		19,03,87,472.66	11,46,12,676.40
Other income	14	7,87,113.30	78,54,357.72
Total revenue		19,11,74,585.96	12,24,67,034.12
Expenses			
Cost of material Consumed		Nil	Nil
Purchase of stock-in-trade	15	17,68,27,217.75	16,61,93,896.60
Changes in inventories	16	1,35,01,057.70	(5,36,12,581.80)
Employee benefit expenses	17	4,57,200.00	1,48,000.00
Finance costs	18	Nil	57,79,327.00
Depreciation and amortization expenses		Nil	Nil
Other expenses	19	3,12,579.30	39,51,311.85
Total expenses		19,10,98,054.75	12,24,59,953.65
Profit before exceptional, extraordinary and prior period items and tax		76,531.21	7,080.47
Exceptional items		Nil	Nil
Profit before extraordinary and prior period items and tax		76,531.21	7,080.47
Extraordinary items		Nil	Nil
Prior period item		Nil	Nil
Profit before tax		76,531.21	7,080.47
Tax expenses			
Current tax	20	14,583.00	Nil
Deferred tax		Nil	Nil
Excess/short provision relating earlier year tax	21	29,514.00	Nil
Profit(Loss) for the period		32,434.21	7,080.47
Earning per share			
Basic			
Before extraordinary items		0.02	Nil
After extraordinary Adjustment		Nil	Nil
Diluted			
Before extraordinary items		Nil	Nil
After extraordinary Adjustment		Nil	Nil

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shiv Shankar Khandelwal and Co.

Chartered Accountants

(FRN: 006852C)

For and on behalf of the Board of Directors

Sd/-
Shiv Shankar Khandelwal
Partner
Membership No.: 075683
Place: Jaipur
Date: 18/05/2017

Sd/-
RAMESH CHAND PAREEK
Director
DIN: 00019931

Sd/-
ROHIT KUMAR NOLKHA
Director
DIN: 06804889

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2017

₹ in rupees

PARTICULARS		31st March 2017	31st March 2016
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	76,531.21	7,080.47
	Adjustments for non Cash/ Non trade items:		
	Finance Cost	Nil	57,79,327.00
	Dividend income	(7,13,113.30)	(4,40,348.72)
	Interest received	Nil	(74,14,009.00)
	Operating profits before Working Capital Changes Adjusted For:	(6,36,582.09)	(20,67,950.25)
	(Increase) / Decrease in trade receivables	(1,00,35,137.09)	11,14,06,945.83
	Increase / (Decrease) in trade payables	(1,49,38,313.82)	(1,56,88,178.88)
	(Increase) / Decrease in inventories	1,35,01,057.70	(5,36,12,581.80)
	Increase / (Decrease) in other current liabilities	(4,36,82,520.00)	4,35,54,727.00
	(Increase) / Decrease in Short Term Loans & Advances	20,66,75,463.00	(21,10,11,346.00)
	(Increase) / Decrease in other current assets	Nil	41,760.00
	Cash generated from Operations	15,08,83,967.70	(12,73,76,624.10)
	Income Tax (Paid) / Refund	(91,040.00)	(8,08,051.00)
	Net Cash flow from Operating Activities(A)	15,07,92,927.70	(12,81,84,675.10)
B.	Cash Flow From Investing Activities		
	Current Investments / (Purchased) sold	(2,09,74,000.00)	(25,92,535.00)
	Interest Received	Nil	74,14,009.00
	Dividends received	7,13,113.30	4,40,348.72
	Net Cash used in Investing Activities(B)	(2,02,60,886.70)	52,61,822.72
C.	Cash Flow From Financing Activities		
	Finance Cost	Nil	(57,79,327.00)
	Increase in / (Repayment) of Long term borrowings	(13,25,48,642.00)	11,75,35,762.00
	Net Cash used in Financing Activities(C)	(13,25,48,642.00)	11,17,56,435.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(20,16,601.00)	(1,11,66,417.38)
E.	Cash & Cash Equivalents at Beginning of period	20,56,333.14	1,32,22,750.52
F.	Cash & Cash Equivalents at End of period	39,732.14	20,56,333.14
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(20,16,601.00)	(1,11,66,417.38)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shiv Shankar Khandelwal and Co.

Chartered Accountants

(FRN: 006852C)

For and on behalf of the Board of Directors

Sd/-
Shiv Shankar Khandelwal
Partner
Membership No.: 075683
Place: Jaipur
Date: 18/05/2017

Sd/-
RAMESH CHAND PAREEK
Director
DIN: 00019931

Sd/-
ROHIT KUMAR NOLKHA
Director
DIN: 06804889

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2017

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Authorised :		
3680000 (31/03/2016:3680000) Equity shares of Rs. 10.00/- par value	3,68,00,000.00	3,68,00,000.00
Issued :		
1800800 (31/03/2016:1800800) Equity shares of Rs. 10.00/- par value	1,80,08,000.00	1,80,08,000.00
Subscribed and paid-up :		
1800800 (31/03/2016:1800800) Equity shares of Rs. 10.00/- par value	1,80,08,000.00	1,80,08,000.00
Total	1,80,08,000.00	1,80,08,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	18,00,800	1,80,08,000.00	18,00,800	1,80,08,000.00
Issued during the Period	Nil	Nil	Nil	Nil
Redeemed or bought back during the period	Nil	Nil	Nil	Nil
Outstanding at end of the period	18,00,800	1,80,08,000.00	18,00,800	1,80,08,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2017		As at 31st March 2016	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	BFL Developers Ltd	3,51,500	19.52	3,51,500	19.52
Equity [NV: 10.00]	Ganpati Holdings Private Limited	1,25,500	6.97	1,25,500	6.97
Equity [NV: 10.00]	Carewell Builders Private Limited	2,32,400	12.91	2,32,400	12.91
Equity [NV: 10.00]	Baid Housing Finance Private Limited (Formerly Known Elegant Prime Developers Private Limited)	3,45,500	19.19	3,45,500	19.19
	Total :	10,54,900	58.59	10,54,900	58.59

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Surplus		
Opening Balance	(42,67,254.36)	(42,74,334.83)
Add: Profit for the year	32,434.21	7,080.47
Less : Deletion during the year	Nil	Nil
Closing Balance	(42,34,820.15)	(42,67,254.36)
Securities premium		
Opening Balance	25,48,18,300.00	25,48,18,300.00
Add: Addition during the year	Nil	Nil
Less : Deletion during the year	Nil	Nil
Closing Balance	25,48,18,300.00	25,48,18,300.00

Amalgamation reserve		
Opening Balance	93,32,586.29	93,32,586.29
Add: Addition during the year	Nil	Nil
Less : Deletion during the year	Nil	Nil
Closing Balance	93,32,586.29	93,32,586.29
Balance carried to balance sheet	25,99,16,066.14	25,98,83,631.93

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2017			As at 31st March 2016		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Other Loans and advances						
Other loans and advances others member unsecured	Nil	Nil	Nil	10,41,71,968 .00	Nil	10,41,71,968. 00
Inter Corporate Deposits unsecured	Nil	Nil	Nil	2,83,76,674 .00	Nil	2,83,76,674.0 0
	Nil	Nil	Nil	13,25,48,642 .00	Nil	13,25,48,642. 00
The Above Amount Includes						
Unsecured Borrowings	Nil	Nil	Nil	13,25,48,642 .00	Nil	13,25,48,642. 00
Net Amount	Nil	0	Nil	13,25,48,642 .00	0	13,25,48,642. 00

Note No. 4 Provisions

₹ in rupees

Particulars	As at 31st March 2017			As at 31st March 2016		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	Nil	14,583.00	14,583.00	Nil	Nil	Nil
	Nil	14,583.00	14,583.00	Nil	Nil	Nil
Total	Nil	14,583.00	14,583.00	Nil	Nil	Nil

Note No. 5 Trade payables

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
(B) Others		
Creditors due others	Nil	1,49,38,313.82
	Nil	1,49,38,313.82
Total	Nil	1,49,38,313.82

Note No. 6 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Others payables		
Taxes payable other tax	Nil	6,03,033.00
Other accrued expenses	Nil	2,39,700.00
Cheque issued but not clear	Nil	1,42,89,787.00
Advance Against Sale of Assets	Nil	2,85,50,000.00
	Nil	4,36,82,520.00
Total	Nil	4,36,82,520.00

Note No. 8 Loans and advances

₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Capital Advances				
Unsecured, considered good	Nil	15,34,65,060.00	Nil	22,55,37,313.00
	Nil	15,34,65,060.00	Nil	22,55,37,313.00
Other loans and advances				
Loans and Advances	Nil	2,38,91,450.00	Nil	15,82,94,660.00

	Nil	2,53,26,861.00	Nil	15,98,68,545.00
Capital Work in Progress	Nil	3,00,000.00	Nil	3,00,000.00
	Nil	2,56,26,861.00	Nil	16,01,68,545.00
Total	Nil	17,90,91,921.00	Nil	38,57,05,858.00

Note No. 8a: Capital Advances

Particulars	Amount(Rs)
Angad Chemical Pvt Ltd	50,000.00
Baid Finance Company	36,176,504.00
Dream Prime Developers Pvt Ltd	520,000.00
Dugar Agro Foods Pvt Ltd	150,000.00
Ganpati Holdings Pvt Ltd	221,000.00
Jai Govind Devji Agro Farming Dev. Pvt Ltd	39,769,140.00
Nabh Multitrade Pvt Ltd	3,525,000.00
Niranjana Properties Pvt Ltd	35,400,000.00
Nutan Trade & Credit Pvt Ltd	250,000.00
Rakesh Kumar Baid	5,153,416.00
Suresh Chauhan	3,250,000.00
Tradeswift Developers Pvt Ltd	29,000,000.00
Grand Total	153,465,060.00

Note No. 8a: Other Loans and Advances

Particulars	Amount(Rs)
Baid Motors Pvt Ltd	730000.00
BFL Developers Limited	4475000.00
Carewell Builders Pvt Ltd	50000.00
Futuristic Prime Developers Pvt. Ltd	240000.00
Ganpati Holdings Pvt Ltd	546550.00
Maharajwala and Developers Pvt Ltd	557400.00

Niranjana Space Pvt Ltd	100000.00
Panna Lal Baid	16500000.00
Star Buildhomes Pvt Ltd	492500.00
Grand Total	23691450.00

Note No. 8(a) Loans and advances : Capital Advances: Unsecured, considered good

₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Advance Against Purchase of Land	Nil	15,34,65,060.00	Nil	22,55,37,313.00
Total	Nil	15,34,65,060.00	Nil	22,55,37,313.00

Note No. 9 Current investments

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Investments in equity Instruments (Quoted)		
In Others		
Investment in other Indian companies equity instruments unquoted non trade(current investment) (Lower of cost and Market value)	1,11,80,324.33	1,11,80,324.33
Investment in other Indian companies equity instruments quoted trade(current investment) (Lower of cost and Market value)	3,10,98,600.00	1,01,24,600.00
Gross Investment	4,22,78,924.33	2,13,04,924.33
Net Investment	4,22,78,924.33	2,13,04,924.33
Aggregate amount of quoted investments (Market Value:Nil) (2016:Nil)	4,22,78,924.33	2,13,04,924.33
Aggregate amount of unquoted investments		

S.NO.	NAME OF COMPANY	NO OF SHARES	TOTAL VALUE
		(As on 31.03.2016)	
	<u>Unquoted non trade (Current investment)</u>		
1	Dugar Construction Pvt Ltd	1,000	206,000
2	Baid Housing Private Limited	2,50,100	232,59,300
3	Ganpati Holdings Pvt Ltd	27,700	83,100
4	Golden Infratech Pvt Ltd	1,000	200,000
5	Nabh Multitrade Pvt Ltd	26,100	1,044,000
6	Parneshwar Capital Pvt Ltd	60,000	1,710,000
7	Prominent Vinimay Pvt Ltd	40,000	1,365,000
8	Star Buildhomes Pvt Ltd	1,000	200,000

9	Tradeswift Derivatives Pvt Ltd	16,000	1,250,000
10	Tridev Consultancy Pvt Ltd	1,000	40,000
11	Wide Angle Media Pvt Ltd	115,000	540,600
12	Carewell Builders Private Limited	9,600	225,600
13	Tradeswift Commodities-Private Limited	15,000	975,000
		Total (A)	310,98,600
Quoted trade (Current Investment)			
1	Bagfilms Media Ltd	64,000	256,000
2	Baid Leasing and Finance Co Ltd	709,500	2,327,532
3	BFL Developers Limited	280,000	7,757,235
4	HFCL Limited	40,000	226,400
5	IFCI LTD	9,000	206,550
6	Punjab Communication Ltd	1,971	34,716
7	Reliance Power Equity	52	14,190
8	Sun Pharmaceutical Industries Ltd	162	38,092
9	Tata Chemical Ltd	2,060	319,609
		Total (B)	11,180,324

Note No. 10 Inventories

Particulars (Valued at cost or NRV unless otherwise stated)	₹ in rupees	
	As at 31st March 2017	As at 31st March 2016
Traded goods(Basis of valuation:At Cost)	4,64,92,934.58	5,99,93,992.28
Total	4,64,92,934.58	5,99,93,992.28

Note No. 11 Trade receivables

Particulars	₹ in rupees	
	As at 31st March 2017	As at 31st March 2016
Less than six months		
Unsecured, Considered Good	1,00,35,137.09	Nil
Total	1,00,35,137.09	Nil
Total	1,00,35,137.09	Nil

Note No. 12 Cash and cash equivalents

Particulars	₹ in rupees	
	As at 31st March 2017	As at 31st March 2016

Balance scheduled banks current account	11,007.22	3,97,418.22
Total	11,007.22	3,97,418.22
Cheques,drafts on hand		
Cheques,drafts on hand	Nil	10,06,296.00
Total	Nil	10,06,296.00
Cash in hand		
Cash in hand	28,724.92	6,52,618.92
Total	28,724.92	6,52,618.92
Total	39,732.14	20,56,333.14

Note No. 13 Revenue from operations

₹ in rupees

Particulars	31st March 2017	31st March 2016
Sale of products	18,91,32,596.51	10,54,99,217.27
Sale of services		
Vehicle Repossession Charges Received	Nil	Nil
Commission Received	9,15,400.00	9,95,600.00
	9,15,400.00	9,95,600.00
Other operating revenues		
Speculation Profit	3,39,476.15	24,009.28
Derivative Trading Profit	Nil	80,65,206.68
Commodity Trading Profit	Nil	28,643.17
	3,39,476.15	81,17,859.13
Net revenue from operations	19,03,87,472.66	11,46,12,676.40

Note No. 14 Other income

₹ in rupees

Particulars	31st March 2017	31st March 2016
Interest Income	Nil	74,14,009.00
Dividend Income	7,13,113.30	4,40,348.72
Net gain/loss on sale of investments		
Profit on sale of current investments	74,000.00	Nil
	74,000.00	Nil
Total	7,87,113.30	78,54,357.72

Note No. 15 Purchase of stock-in-trade

₹ in rupees

Particulars	31st March 2017	31st March 2016
Purchases of Shares including expenses thereof	16,96,12,892.43	16,57,95,983.57
F and O Loss	67,08,539.84	Nil
Shares Expenses	5,05,785.48	3,97,913.03
Total	17,68,27,217.75	16,61,93,896.60

Note No. 16 Changes in inventories

₹ in rupees

Particulars	31st March 2017	31st March 2016
Inventory at the end of the year		
Traded Goods	4,64,92,934.58	5,99,93,992.28
	4,64,92,934.58	5,99,93,992.28
Inventory at the beginning of the year		
Traded Goods	5,99,93,992.28	63,81,410.48
	5,99,93,992.28	63,81,410.48
(Increase)/decrease in inventories		
Traded Goods	1,35,01,057.70	(5,36,12,581.80)
	1,35,01,057.70	(5,36,12,581.80)

Note No. 17 Employee benefit expenses

₹ in rupees

Particulars	31st March 2017	31st March 2016
Salaries and Wages	4,57,200.00	1,48,000.00
Total	4,57,200.00	1,48,000.00

Note No. 18 Finance costs

₹ in rupees

Particulars	31st March 2017	31st March 2016
Interest	Nil	57,79,327.00
Total	Nil	57,79,327.00

Note No. 19 Other expenses

₹ in rupees

Particulars	31st March 2017	31st March 2016
Audit fees	12,650.00	25,978.00
Conveyance expenses	2,02,850.00	54,810.00

Vehicle Repossession Expenses	Nil	2,82,000.00
Preliminary expenses written off	Nil	41,760.00
Other administrative expenses	5.30	0.35
Rent	48,000.00	48,000.00
Bank charges	Nil	5,469.35
Commission paid to other selling agents	Nil	2,51,000.00
Dealyed Payin Charges	Nil	32,23,871.15
TDS Late Payment Charges	21,490.00	5,218.00
Telephone expenses	25,584.00	10,205.00
Total	3,12,579.30	39,51,311.85

Note No. 20 Current tax

₹ in rupees

Particulars	31st March 2017	31st March 2016
Current tax pertaining to current year	14,583.00	Nil
Total	14,583.00	Nil

Note No. 21 Excess/short provision relating earlier year tax

₹ in rupees

Particulars	31st March 2017	31st March 2016
Current tax pertaining to previous years	29,514.00	Nil
Total	29,514.00	Nil

JAISUKH DEVELOPERS PRIVATE LIMITED

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Note No. : 22

A. Accounting Policies

1. General :-

Accounting Policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

2. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounting for on accrual basis except discounts claims relates and retirement benefits in respect of leave encashment which cannot be determined with certainty during the year.

3. Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

4. Depreciation :-

Consequent to enforcement of Companies Act, 2013, the Depreciation on fixed assets has been provided as per Schedule II of the said Act taking into account the useful life of the assets as given in the schedule.

5. Investments :-

Investments are stated at cost.

6. Inventories :-

Inventories are valued as under :-

1. Inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

7. Miscellaneous Expenditure :-

Miscellaneous Expenditure comprises of Preliminary expenses are amortised over a period of five years.

8. Retirement Benefits :-

The retirement benefits are accounted for as and when liability becomes due for payment.

9. Excise Duty :-

Excise duty is charged on ad-volerum basis and is accounted for when the goods are cleared from factory site.

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

(B) Notes on Accounts

- The SSI status of the creditors is not known to the company, hence the information is not given.
- Salaries includes directors remuneration on account of salary Rs. Nil/- (Previous Year Rs. Nil/-)
- Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- Consumption of consumables and raw material have been arrived by adding purchases to Opening Stock and deducted closing stock therefrom.
- Payments to Auditors:-

Auditors Remuneration	2016-2017	2015-2016
Audit Fees	11000	11000
Tax Audit Fees		
Company Law Matters		
Service Tax	1650	1650
Total	12650	12650

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- Excise duty has not been taken into accounted for valuation of finished goods looking at factory site in view of accounting policy No. 9. The same has no impact on Statement of Profit and Loss.
- No provision for leave encashment has been made, in view of accounting policy No. 8. The impact of the same on Profit & Loss is not determined.
- Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Nil		

10. Related Party disclosure

(A) Related Parties and their Relationship

(i) Key Management Personnel

- Ramesh Chand Pareek
- Rohit Kumar Nolakha

Transactions with Related parties
 in Lac)

(Figure

Particulars	Transacting during the year		Outstanding as on 31/03/2016	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advance Paid				
Received Back				
Deposit Received				
Deposit Repaid				
Interest Received				
Interest Paid		Nil		
Remuneration Paid				
Purchase				
Rent Paid				
Other Payment				
Job Charges				

11. The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as follows:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	Nil	347801.00	347801.00
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	103200.00	103200.00
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	244601.00	244601.00

12. Other income include Rs. Nil on account of interest on FDR (P.Y. Rs. Nil)

13. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

14. Expenditure in Foreign Currency Nil Nil

15. Earning in Foreign Exchange Nil Nil

16. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 22

In terms of Our Separate Audit Report of Even Date Attached.

For Shiv Shankar Khandelwal and Co.

Chartered Accountants

Sd/-

(Shiv Shankar Khandelwal)

Partner

Membership No. 075683

Registration No. 006852C

Place:- Jaipur

Date: - 18/05/2017

For JAISUKH DEVELOPERS PRIVATE
LIMITED

Sd/-

RAMESH CHAND

PAREEK

Director

DIN : 00019931

Sd/-

ROHIT KUMAR NOLKHA

Director

DIN : 06804889



Independent Auditor's Report

To the Members of **SKYVIEW TIE UP PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of SKYVIEW TIE UP PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

**For Shiv Shankar Khandelwal and Co.
Chartered Accountants
FRN: 006852C**

**Place:-Jaipur
Date: 10/05/2017**

**Sd/-
Shiv Shankar Khandelwal
(Partner)
Membership No. 075683**



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory

dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Shiv Shankar Khandelwal and Co.
Chartered Accountants
FRN: 006852C**

**Place:-Jaipur
Date: 10/05/2017**

**Sd/-
Shiv Shankar Khandelwal
(Partner)
Membership No. 075683**



Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SKYVIEW TIE UP PRIVATE LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Shiv Shankar Khandelwal and Co.
Chartered Accountants
FRN: 006852C**

**Place:-Jaipur
Date: 10/05/2017**

**Sd/-
Shiv Shankar Khandelwal
(Partner)
Membership No. 075683**

Balance Sheet as at 31st March 2017

₹ in rupees

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	2,10,11,614.00	2,10,11,614.00
Reserves and surplus	2	45,49,42,903.45	45,49,08,474.14
Money received against share warrants		Nil	Nil
		47,59,54,517.45	47,59,20,088.14
Share application money pending allotment		Nil	Nil
Non-current liabilities			
Long-term borrowings		Nil	Nil
Deferred tax liabilities (Net)		Nil	Nil
Other long term liabilities		Nil	Nil
Long-term provisions	3	Nil	Nil
		Nil	Nil
Current liabilities			
Short-term borrowings		Nil	Nil
Trade payables	4		
(A) Micro enterprises and small enterprises		Nil	Nil
(B) Others		Nil	42,26,764.48
Other current liabilities	5	Nil	13,800.00
Short-term provisions	3	14,290.00	1,415.00
		14,290.00	42,41,979.48
TOTAL		47,59,68,807.45	48,01,62,067.62
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets		Nil	Nil
Intangible assets		Nil	Nil
Capital work-in-Progress		Nil	Nil
Intangible assets under development		Nil	Nil
Non-current investments	6	5,67,63,540.00	1,71,93,800.00
Deferred tax assets (net)		Nil	Nil
Long-term loans and advances	7	Nil	Nil
Other non-current assets		Nil	Nil
		5,67,63,540.00	1,71,93,800.00
Current assets			
Current investments		Nil	Nil
Inventories	8	92,84,000.00	21,40,750.00
Trade receivables	9	Nil	1,45,49,507.18
Cash and cash equivalents	10	2,02,78,297.45	1,30,758.44
Short-term loans and advances	7	38,96,42,970.00	44,61,47,252.00
Other current assets		Nil	Nil
		41,92,05,267.45	46,29,68,267.62
TOTAL		47,59,68,807.45	48,01,62,067.62

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shiv Shankar Khandelwal and Co.
 Chartered Accountants
 (FRN: 005852C)

For and on behalf of the Board of Directors

Sd/-

Shiv Shankar Khandelwal
 Partner
 Membership No.: 075683
 Place: Jaipur
 Date: 10/05/2017

Sd/-
 MANOJ KUMAR JAIN
 Director
 DIN: 00020045

Sd/-
 SANJEEV KUMAR KOTHARI
 Director
 DIN: 07466591

Statement of Profit and loss for the year ended 31st March 2017

₹ in rupees

Particulars	Note No.	31st March 2017	31st March 2016
Revenue			
Revenue from operations	11	71,17,287.33	80,15,292.18
Less: Excise duty		Nil	Nil
Net Sales		71,17,287.33	80,15,292.18
Other income	12	17,60,883.50	7,275.00
Total revenue		88,78,170.83	80,22,567.18
Expenses			
Cost of material Consumed		Nil	Nil
Purchase of stock-in-trade	13	1,51,81,175.00	92,84,000.00
Changes in inventories	14	(71,43,250.00)	(21,40,750.00)
Employee benefit expenses	15	4,30,510.00	3,61,300.00
Finance costs		Nil	Nil
Depreciation and amortization expenses		Nil	Nil
Other expenses	16	3,61,016.52	5,13,437.49
Total expenses		88,29,451.52	80,17,987.49
Profit before exceptional, extraordinary and prior period items and tax		48,719.31	4,579.69
Exceptional items		Nil	Nil
Profit before extraordinary and prior period items and tax		48,719.31	4,579.69
Extraordinary items		Nil	Nil
Prior period item		Nil	Nil
Profit before tax		48,719.31	4,579.69
Tax expenses			
Current tax	17	14,290.00	1,415.00
Deferred tax		Nil	Nil
Excess/short provision relating earlier year tax		Nil	Nil
Profit(Loss) for the period		34,429.31	3,164.69
Earning per share			
Basic			
Before extraordinary Items		Nil	Nil
After extraordinary Adjustment		Nil	Nil
Diluted			
Before extraordinary Items		Nil	Nil
After extraordinary Adjustment		Nil	Nil

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For Shiv Shankar Khandelwal and Co.
 Chartered Accountants
 (FRN: 006852C)

For and on behalf of the Board of Directors

Sd/-
 Shiv Shankar Khandelwal
 Partner
 Membership No.: 075683
 Place: Jaipur
 Date: 10/05/2017

Sd/-
 MANOJ KUMAR JAIN
 Director
 DIN: 00020045

Sd/-
 SANJEEV KUMAR KOTHARI
 Director
 DIN: 07466591

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2017

₹ in rupees

PARTICULARS		31st March 2017	31st March 2016
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	48,719.31	4,579.69
	Adjustments for non Cash/ Non trade items:		
	Dividend income	(883.50)	(7,275.00)
	Operating profits before Working Capital Changes	47,835.81	(2,695.31)
	Adjusted For:		
	(Increase) / Decrease in trade receivables	1,45,49,507.18	(1,45,49,507.18)
	Increase / (Decrease) in trade payables	(42,26,764.48)	20,10,264.48
	(Increase) / Decrease in inventories	(71,43,250.00)	(21,40,750.00)
	Increase / (Decrease) in other current liabilities	(925.00)	2,800.00
	(Increase) / Decrease in Short Term Loans & Advances	5,65,04,282.00	(18,86,37,017.00)
	(Increase) / Decrease in other current assets	Nil	41,500.00
	Cash generated from Operations	5,97,30,685.51	(20,32,75,405.01)
	Income Tax (Paid) / Refund	Nil	(2,930.00)
	Net Cash flow from Operating Activities(A)	5,97,30,685.51	(20,32,78,335.01)
B.	Cash Flow From Investing Activities		
	Non Current Investments / (Purchased) sold	(3,95,69,740.00)	19,26,48,700.00
	Dividends received	883.50	7,275.00
	Net Cash used in Investing Activities(B)	(3,95,68,856.50)	19,26,55,975.00
C.	Cash Flow From Financing Activities		
	Other Inflows / (Outflows) of cash	(14,290.00)	(1,415.00)
	Net Cash used in Financing Activities(C)	(14,290.00)	(1,415.00)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	2,01,47,539.01	(1,06,23,775.01)
E.	Cash & Cash Equivalents at Beginning of period	1,30,758.44	1,07,53,118.45
F.	Cash & Cash Equivalents at End of period	2,02,78,297.45	1,30,758.44
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	2,01,47,539.01	(1,06,22,360.01)
H.	Difference (F-(D+E))	Nil	1,415.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shiv Shankar Khandelwal and Co.
 Chartered Accountants
 (FRN: 006852C)

For and on behalf of the Board of Directors

Sd/-

Shiv Shankar Khandelwal
 Partner
 Membership No.: 075683
 Place: Jaipur
 Date: 10/05/2017

Sd/-
 MANOJ KUMAR JAIN
 Director
 DIN: 00020045

Sd/-
 SANJEEV KUMAR KOTHARI
 Director
 DIN: 07466591

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2017
 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Note No. 1 Share Capital

Particulars	₹ in rupees	
	As at 31st March 2017	As at 31st March 2016
Authorised :		
21100000 (31/03/2016:21100000) Equity shares of Rs. 1.00/- par value	2,11,00,000.00	2,11,00,000.00
Issued :		
21011614 (31/03/2016:21011614) Equity shares of Rs. 1.00/- par value	2,10,11,614.00	2,10,11,614.00
Subscribed and paid-up :		
21011614 (31/03/2016:21011614) Equity shares of Rs. 1.00/- par value	2,10,11,614.00	2,10,11,614.00
Total	2,10,11,614.00	2,10,11,614.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares	₹ in rupees			
	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,10,11,614	2,10,11,614.00	2,10,11,614	2,10,11,614.00
Issued during the Period	Nil	Nil	Nil	Nil
Redeemed or bought back during the period	Nil	Nil	Nil	Nil
Outstanding at end of the period	2,10,11,614	2,10,11,614.00	2,10,11,614	2,10,11,614.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 1.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2017		As at 31st March 2016	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 1.00]	Elect Agencies Private Limited	1,00,49,000	47.83	1,00,49,000	47.83
Equity [NV: 1.00]	Tuberose Distributors Private Limited	1,00,49,000	47.83	1,00,49,000	47.83
	Total :	2,00,98,000	95.66	2,00,98,000	95.66

Note No. 2 Reserves and surplus

Particulars	₹ in rupees	
	As at 31st March 2017	As at 31st March 2016
Surplus		
Opening Balance	13,088.14	9,923.45
Add: Profit for the year	34,429.31	3,164.69
Less : Deletion during the year	Nil	Nil
Closing Balance	47,517.45	13,088.14
Securities premium		
Opening Balance	45,48,95,386.00	45,48,95,386.00
Add: Addition during the year	Nil	Nil
Less : Deletion during the year	Nil	Nil
Closing Balance	45,48,95,386.00	45,48,95,386.00
Balance carried to balance sheet	45,49,42,903.45	45,49,08,474.14

Note No. 3 Provisions

₹ in rupees

Particulars	As at 31st March 2017			As at 31st March 2016		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	Nil	14,290.00	14,290.00	Nil	1,415.00	1,415.00
	Nil	14,290.00	14,290.00	Nil	1,415.00	1,415.00
Total	Nil	14,290.00	14,290.00	Nil	1,415.00	1,415.00

Note No. 4 Trade payables

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
(B) Others	Nil	42,26,764.48
Total	Nil	42,26,764.48

Note No. 5 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Others payables		
Other Accrued Expenses	Nil	13,800.00
	Nil	13,800.00
Total	Nil	13,800.00

Note No. 6 Non-current investments

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Quoted)		
In Others		
Investment in public sector equity instruments quoted nontrade (Lower of cost and Market value)	1,77,10,000.00	Nil
	1,77,10,000.00	Nil
Non-Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
In Others		
Investment in other Indian companies equity instruments unquoted non trade (Lower of cost and Market value)	3,90,53,540.00	1,71,93,800.00
	3,90,53,540.00	1,71,93,800.00
Gross Investment	5,67,63,540.00	1,71,93,800.00
Net Investment	5,67,63,540.00	1,71,93,800.00
Aggregate amount of quoted investments (Market Value:Nil) (2016:Nil)	1,77,10,000.00	Nil
Aggregate amount of unquoted investments	3,90,53,540.00	1,71,93,800.00

Note No. 6(a): Details of Unquoted Investments

S.NO.	NAME OF COMPANY	NO OF SHARES	TOTAL VALUE
1	Baid Housing Finance Private Limited	250000	23250000.00
2	Dream Finhold Pvt Ltd	12700	4064000.00
3	Elegant Prime Developers Pvt Ltd	100	9300.00
4	Ganpati Holdings Pvt Ltd	36000	1450000.00
5	Golden Infratech Pvt Ltd	1000	

			205000.00
6	Tradeswift Commodities Pvt Ltd	20370	2077540.00
7	Nutan Trade & Credit Pvt Ltd	29375	1175000.00
8	Jaisukh Developers Pvt Ltd	11500	6612500.00
9	Star Buildhomes Pvt Ltd	1000	210000.00
			39053540.00

Note No. 6(b): Details of quoted Investments:

S.NO.	NAME OF COMPANY	NO OF SHARES	TOTAL VALUE
1	BFL Developers Limited	9200000	17710000.00
			17710000.00

Note No. 7 Loans and advances

₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Capital Advances				
Unsecured, considered good	Nil	34,52,87,296.00	Nil	43,30,07,500.00
	Nil	34,52,87,296.00	Nil	43,30,07,500.00
Other loans and advances				
Unsecured, considered good(Head)	Nil	4,43,55,674.00	Nil	1,31,39,752.00
	Nil	4,43,55,674.00	Nil	1,31,39,752.00
Total	Nil	38,96,42,970.00	Nil	44,61,47,252.00

Note No. 7(a) Capital Advances

Name of Party	Amount(Rs)
Bald Leasing and Finance Co Ltd (Inventory)	12500.00
Dreamland Realmart Pvt Ltd	114341796.00
Jai Govind Devji Agro Farming Developers P Ltd	50963000.00
Jaipur Infragold Pvt Ltd	16350000.00
Niranjana Prime Developers Pvt Ltd	61300000.00
Pragati Dreamland Developers Pvt. Ltd.	80200000.00

Star Buildhomes Pvt Ltd	22120000.00
Total (a)	345287296.00

Note No. 7(b) Capital Advances

Name of Party	Amount(Rs)
Baid Leasing & Finance Company Limited	9521826.00
Baid Motors Private Limited	6300000.00
Mahendra Kumar Baid	26481600.00
Singhi Finance	1100000.00
TDS Receivable	952248.00
Total (b)	44355674.00

Note No. 8 Inventories

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	92,84,000.00	21,40,750.00
Total	92,84,000.00	21,40,750.00

Note No. 9 Trade receivables

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Less than six months		
Unsecured, Considered Good	Nil	1,45,49,507.18
Total	Nil	1,45,49,507.18
Total	Nil	1,45,49,507.18

Note No. 10 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Balance with banks		
Balance with Bank in current account	2,02,73,444.76	65,774.77
Total	2,02,73,444.76	65,774.77
Cash in hand		
Cash in hand	4,852.69	64,983.67
Total	4,852.69	64,983.67
Total	2,02,78,297.45	1,30,758.44

Note No. 11 Revenue from operations

₹ in rupees

Particulars	31st March 2017	31st March 2016
Sale of products	14,04,263.33	Nil
Sale of services		
Commission Received	9,89,000.00	9,50,400.00
	9,89,000.00	9,50,400.00
Other operating revenues		
Interest Income	47,24,024.00	33,70,745.00
F and O Trading Profit	Nil	36,94,147.18
	47,24,024.00	70,64,892.18
Net revenue from operations	71,17,287.33	80,15,292.18

Note No. 12 Other income

₹ in rupees

Particulars	31st March 2017	31st March 2016
Dividend Income	883.50	7,275.00
Net gain/loss on sale of investments		
Net Gain from Sale of Current Investments	17,60,000.00	Nil
	17,60,000.00	Nil
Total	17,60,883.50	7,275.00

Note No. 13 Purchase of stock-in-trade

₹ in rupees

Particulars	31st March 2017	31st March 2016
Purchases	Nil	92,84,000.00
F and O Trading Loss	1,11,63,797.19	Nil
Derivative Trading Loss	40,17,377.81	Nil
Total	1,51,81,175.00	92,84,000.00

Note No. 14 Changes in inventories

₹ in rupees

Particulars	31st March 2017	31st March 2016
Inventory at the end of the year		
Traded Goods	92,84,000.00	21,40,750.00
	92,84,000.00	21,40,750.00
Inventory at the beginning of the year		
Traded Goods	21,40,750.00	Nil
	21,40,750.00	Nil
(Increase)/decrease in inventories		
Traded Goods	(71,43,250.00)	(21,40,750.00)
	(71,43,250.00)	(21,40,750.00)

Note No. 15 Employee benefit expenses

₹ in rupees

Particulars	31st March 2017	31st March 2016
Salaries and Wages	4,30,510.00	3,61,300.00
Total	4,30,510.00	3,61,300.00

Note No. 16 Other expenses

₹ in rupees

Particulars	31st March 2017	31st March 2016
Audit fees	12,650.00	13,800.00
Bank charges	1,570.52	8,043.01
Preliminary expenses written off	Nil	41,500.00
Telephone expenses	37,850.00	14,730.00
Travelling Expenses	1,17,786.00	2,69,100.00
Legal expenses	18,400.00	Nil
Miscellaneous expenditure	55,200.00	46,264.48
Rent	40,000.00	1,20,000.00
Advertising expenses	77,560.00	Nil
Total	3,61,016.52	5,13,437.49

Note No. 17 Current tax

₹ in rupees

Particulars	31st March 2017	31st March 2016
Current tax pertaining to current year	14,290.00	1,415.00
Total	14,290.00	1,415.00

Note No. 7(a) Loans and advances : Capital Advances: Unsecured,
 considered good

₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Advance Against Land	Nil	34,52,74,796.00	Nil	24,09,95,000.00
Advance Against Purchase of Financial Assets	Nil	12,500.00	Nil	19,20,12,500.00
Total	Nil	34,52,87,296.00	Nil	43,30,07,500.00

Note No. 7(b) Loans and advances : Other loans and advances:
 Unsecured, considered good(Head)

₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Other Loans and Advances on which value to be received	Nil	4,34,03,426.00	Nil	1,27,07,941.00
TDS Receivable	Nil	9,52,248.00	Nil	4,31,811.00
Total	Nil	4,43,55,674.00	Nil	1,31,39,752.00

Note No. 16(a) Other expenses:Miscellaneous expenditure

₹ in rupees

Particulars	31st March 2017	31st March 2016
Other expenditure	55,200.00	46,264.48
Total	55,200.00	46,264.48

SKYVIEW TIE UP PRIVATE LIMITED
1, Baid House, Tara Nagar, Ajmer Road, Jaipur, Jaipur, RAJASTHAN, 302006

CIN : U52190RJ2011PTC049373,

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Note No. : 18

A. Accounting Policies

1. General :-

Accounting Policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

2. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounting for on accrual basis except discounts claims relates and retirement benefits in respect of leave encashment which cannot be determined with certainty during the year.

3. Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

4. Depreciation :-

Consequent to enforcement of Companies Act, 2013, the Depreciation on fixed assets has been provided as per Schedule II of the said Act taking into account the useful life of the assets as given in the schedule.

5. Investments :-

Investments are stated at cost.

6. Inventories :-

Inventories are valued as under :-

1. Inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

7. Miscellaneous Expenditure :-

Miscellaneous Expenditure comprises of Preliminary expenses are amortised over a period of five years.

8. Retirement Benefits :-

The retirement benefits are accounted for as and when liability becomes due for payment.

9. Excise Duty :-

Excise duty is charged on ad-voluerum basis and is accounted for when the goods are cleared from factory site.

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

(B) Notes on Accounts

- The SSI status of the creditors is not known to the company, hence the information is not given.
- Salaries includes directors remuneration on account of salary Rs. Nil/- (Previous Year Rs. Nil/-)
- Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- Consumption of consumables and raw material have been arrived by adding purchases to Opening Stock and deducted closing stock therefrom.

5. Payments to Auditors:-

Auditors Remuneration	2016-2017	2015-2016
Audit Fees	11000.00	11000.00
Tax Audit Fees		
Company Law Matters		1000.00
Service Tax	1650.00	1800.00
Total	12650.00	13800.00

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- Excise duty has not been taken into accounted for valuation of finished goods looking at factory site in view of accounting policy No. 9. The same has no impact on Statement of Profit and Loss.
- No provision for leave encashment has been made, in view of accounting policy No. 8. The impact of the same on Profit & Loss is not determined.
- Advance to others includes advances to concerns in which directors are interested:

	Current Year	Previous Year
Name of Concern	Closing Balance	Closing Balance
Nil		

10. Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Manoj Kumar Jain
2. Sanjeev Kumar Kothari

(II) Relative of Key Management Personnel

- 1.

Transactions with Related parties

(Figure in Lac)

Particulars	Transacting during the year		Outstanding as on 31/03/2016	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advance Paid				
Received Back				
Deposit Received				
Deposit Repaid				
Interest Received				
Interest Paid		Nil		
Remuneration Paid				
Purchase				
Rent Paid				
Other Payment				
Job Charges				

11. The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as follows:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.00	73859.00	73859.00
(+) Permitted receipts	0.00	0.00	0.00
(-) Permitted payments	0.00	60000.00	60000.00

(-) Amount deposited in Banks	0.00	0.00	0.00
Closing cash in hand as on 30.12.2016	0.00	13859.00	13859.00

12. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

13. Expenditure in Foreign Currency Nil Nil

14. Earning in Foreign Exchange Nil Nil

Signature to notes 1 to 18

In terms of Our Separate Audit Report of Even Date Attached.

For Shiv Shankar Khandelwal and Co.
Chartered Accountants

For SKYVIEW TIE UP PRIVATE LIMITED

Sd/-

(Shiv Shankar Khandelwal)
Partner
Membership No. 075683
Registration No. 006852C

Sd/-

MANOJ KUMAR JAIN
Director

Sd/-

SANJEEV KUMAR KOTHARI
Director

Place:- Jaipur

DIN : 00020045
11/715,
MALVIYA
NAGAR JAIPUR
302017 RJ IN

DIN : 07466591
C-485, DEVI NAGAR,
KOTHARI CIRCLE,
N.S. ROAD, SODALA
JAIPUR 302019 RJ IN

Date: - 10/05/2017

IN THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH AT NEW DELHI,

Company Application No.CA (CAA) – 57(PB)/2017

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

1. **Jaisukh Developers Private Limited** Transferor Company 1
Company registered under the Companies Act, 1956
Through its authorized representative: Mr. Ramesh
Chand Pareek , Registered office : 1, Tara Nagar,
Ajmer Road, Jaipur- 302006, Rajasthan, India.
CIN: U70101RJ2005PTC048207
2. **Skyview Tie Up Pvt. Ltd.** Transferor Company 2
Company registered under the Companies Act, 1956
Through its authorized representative: Mr. Sanjeev
Kumar Kothari, Registered office : 1, Tara Nagar, Ajmer
Road, Jaipur- 302006, Rajasthan, India.
CIN: U52190RJ2011PTC049373
3. **Baid Leasing and Finance Co Ltd.** Transferee Company
Company registered under the Companies Act, 1956
Through its authorized representative: Mr. Panna Lal Baid
Registered office : at "Baid House", 2nd Floor, 1, Tara
Nagar, Ajmer Road, Jaipur -302006, Rajasthan, India.
CIN: L65910RJ1991PLC006391

**SECURED CREDITOR(S)
FORM OF PROXY**

I/We, _____, the undersigned Secured Creditor/s of Baid Leasing and Finance Co. Ltd., being the Applicant Company abovenamed, do hereby appoint Mr./Ms. _____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at

the meeting of the Secured Creditor(s) of the Applicant Company to be held at at "Baid House" II Floor , 1, Tara Nagar, Ajmer Road, Jaipur -302006 on Monday October 23, 2017 at 10:00 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation and Arrangement between Jaisukh Developers Pvt. Ltd. and Skyview Tie Up Pvt. Ltd. with Baid Leasing and Finance Co. Ltd. and their respective shareholders and creditors (the "Scheme") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Dated this _____ day of 2017.

Name : _____

Signature : affix 50 paisa
Revenue stamp

Address : _____

Signature of Secured Creditor : _____

Signature of proxy: _____

Notes:

1. The proxy must be deposited at the registered office of Baid Leasing and Finance Co. Ltd. at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur- 302 006, (Rajasthan) at least 48 (forty-eight) hours before the scheduled time of the commencement of the said meeting.
2. All alterations made in the form of proxy should be initialed.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a secured creditor of Baid Leasing and Finance Co. Ltd.
6. No person shall be appointed as a proxy who is a minor.
7. The proxy of a secured creditor blind or incapable of writing would be accepted if such secured creditor has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the secured creditor before he attached his signature or mark.
8. The proxy of a secured creditor who does not know English would be accepted if it is executed in the manner prescribed in point no. 7 above and the witness certifies that it was explained to the secured creditor in the language known to him, and gives the secured creditor's name in English below the signature.
9. Proxy should copy a valid ID proof (Aadhar card, Drivers License, etc.)



Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855
E-mail: baidfinance@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

SECURED CREDITOR(S)

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

MEETING OF THE SECURED CREDITOR(S) ON MONDAY OCTOBER 23, 2017 AT 10:00 A.M.

I/We hereby record my/our presence at the meeting of the Secured Creditor(s) of Baid Leasing and Finance Co. Ltd., the Applicant Company, convened pursuant to order dated July 4, 2017 and rectified by subsequent order dated August 01, 2017 of the NCLT at "Baid House" II Floor , 1, Tara Nagar, Ajmer Road, Jaipur -302 006, on Monday October 23, 2017 at 10:00 A.M.

Name and address of Secured Creditor (IN BLOCK LETTERS) _____

Signature _____

Total Amount Due: _____

Name of the Proxy* (IN BLOCK LETTERS) _____

Signature _____

*(To be filled in by the Proxy in case he/she attends instead of the secured creditor)



Baid Leasing and Finance Co. Ltd.

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

E-mail: baidfinance@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

ROUTE MAP FOR THE VENUE OF MEETING

