

COMPOSITE SCHEME OF COMPROMISE AND ARRANGEMENT

BETWEEN

AASHEE INFOTECH LIMITED

AND

JATALIA GLOBAL VENTURES LIMITED

AND

LUSA PRIVATE LIMITED

AND

JATALIA INDUSTRIAL PARK PRIVATE LIMITED

AND

SURYA SOFT-TECH LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under the provisions of the Section 391-394 read with the Section 100 to 104 of the Companies Act,
1956).

For AASHEE INFOTECH LTD
C. K. S. W. K.
Company Secretary

(A) PRELIMINARY

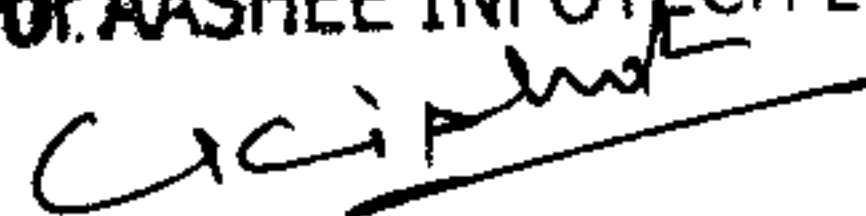
Jatalia Global Ventures Limited (hereinafter referred to as 'JGVL' or 'Transferor Co. No. 1') is a company incorporated under the provisions of the Companies Act, 1956 on 29th Day of December 1999 under the name of Vishaka Infotech Limited vide certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The name of company was changed to Jatalia Global Ventures Limited and fresh certificate of incorporation consequent to change of name has been issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on 18th March, 2011 was incorporated to carry out the business of buying , selling, importing, exporting, trading, marketing in commodities, substances, articles, goods, merchandise goods, things etc. The Registered office of the Company is situated at **ANM House, SCO, 11-12, 2nd Floor, Sector-15, Part-II, Gurgaon, Haryana-122001. Transferor Co. No. 1**

Lusa Private Limited (hereinafter referred to as 'LUSA' or 'Transferor Co. No. 2') is a Company incorporated under the provisions of Companies Act, 1956 on 1st July, 1971. to carry out the business of manufacturers of dealers in components for automobile industry. The Registered office of the Company is situated at **Jain House, 20, Geeta Market, Geeta Mandir Road, Panipat, Haryana-132103.**

Jatalia Industrial Park Private Limited (hereinafter referred to as 'JIPPL' or 'Transferor Co. No. 3') is a company incorporated under provisions of the Companies Act, 1956 on 4th April, 2007 to carry out the business of developing of industrial parks, special Economic Zones, Industrial Estates, townships, infrastructure projects, Structures etc. The Registered office of the Company is situated at **Jain House, 20, Geeta Market, Geeta Mandir Road, Panipat, Haryana-132103.**

Surya Soft-tech Limited (hereinafter referred to as 'Surya' or 'Transferor Co. No. 4') is a company incorporated under the provisions of the Companies Act, 1956 on 19th November, 1999 to carry out the business of designing developing, marketing, selling & distribution, Licensing of computer software and programmes for educational, commercial and industrial use. The Registered office of the Company is situated at **Ideal House, Plot No. 2, Daultabad Road, Gurgaon, Haryana-122002.**

For AASHEE INFOTECH LTD



Company Secretary

Aashee Infotech Limited (hereinafter referred to as '**Aashee**' or '**Transferee Company**') is a company incorporated under the provisions of the Companies Act, 1956 on 3rd Day of September 1987 with the name of S.R. Oils and Fats Limited vide certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana and the object clause has been changed to carry out the business of information technology, software development, internet and all activities ancillary and incidental to it from the business of manufacturing of crude oil and extraction of oil by mechanical, electrical or chemical other means from commodities like rice bran, mustard cotton seeds, sunflower palm seeds etc . The name of company was changed to Aashee Infotech Limited and fresh certificate of incorporation consequent to change of name has been issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on 15th day of November, 2007. The Registered office of the Company is situated at **ANM House, SCO, 11-12, 2nd Floor, Sector-15, Part-II, Gurgaon, Haryana-122001.**

This Composite Scheme of Arrangement (is presented under the provisions of Section 391 to 394 read with section 100 to 104 and other applicable provisions of Companies Act 1956 for:

- A. Reorganization of share capital of Transferee Company by way of adjustment of its existing losses against its paid up equity capital as appearing of the books of accounts of the transferee company as on Appointed Date 1 and thereby reducing the capital of Transferee Company; and
- B. Merger of Transferor Company No. 1 to Transferor Company. 4 with Transferee Company and also reorganization of equity paid up share capital of Transferee Company post merger by way of adjustment of losses of the Transferee Company as on Appointed Date 2 against the paid up equity share capital in terms of the provisions as contained in the Scheme.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

For AASHEE INFOTECH LTD



Company Secretary

(B) RATIONAL FOR THE SCHEME

The overriding objective of the Scheme is to combine some of the existing varied businesses with an objective to raise overall profit growth. Combining the Transferor and Transferee Companies will achieve profit growth in their respective business segments which is growing faster and which can grow faster in the future, benefitting from the scale of enlarged group allowing the group to achieve strategic goals by exploring greater business focus and opportunities in other areas, and to be able to effectively take advantage of the strategic position of the entities involved and to provide synergy in operations and economic and cost effective services.

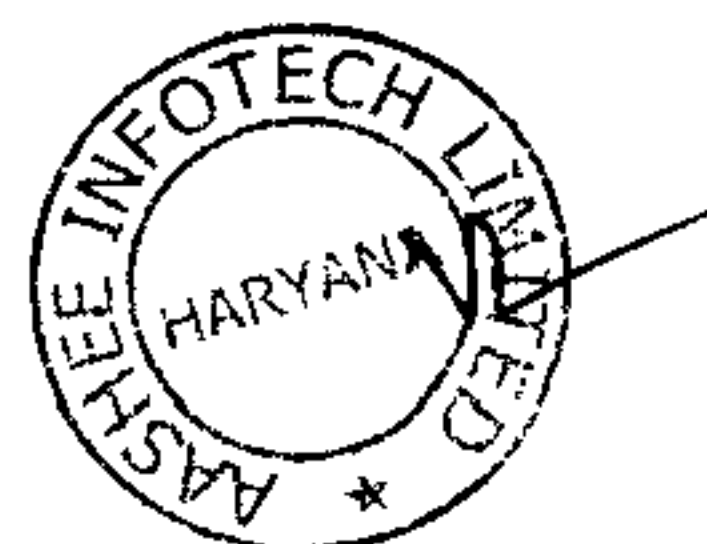
Accordingly, it is proposed to consolidate the businesses carried out by the aforesaid companies. The above will result in greater efficiency in cash management of the amalgamating entities and unfettered access to cash flow generated by the consolidated business which can be deployed to fund organic and inorganic growth opportunities.

In addition to the above, this Scheme would benefit the respective companies on account of the following reasons:

- a) Aashee Infotech Limited (Transferee Company) and Surya Soft-tech Limited (Transferor company no. 4) has huge accumulated losses and the major capital has been eroded.
- b) Aashee Infotech Limited (Transferee Company) has now become profit making company. Jatalia Global Ventures Limited (Transferor company no. 1) is profit making company and is expected to grow fast in future. Lusa Private Limited (Transferor company no. 2), Jatalia Industrial Park Private Limited (Transferor company no. 3) and Surya Soft-tech Limited (Transferor company no. 4) are not having any business activities and no fixed assets. The Scheme seeks to reconstruct the issued, subscribed and paid up capital of the Transferee Company and merge the business with all the assets and liabilities of the Transferor companies into Transferee Company.



- c) The amalgamation will give the consolidated companies better finances, facilitate adequate resource mobilization to sustain growth;
- d) Strengthening and consolidating the position of the companies and enabling them post amalgamation to participate more vigorously and profitably in an increasingly competitive and liberalized market;
- e) Enabling better leverage of facilities, infrastructure and human resources and for better administration;
- f) Augmenting and strengthening core businesses of the amalgamated companies resulting in enhancement of the shareholders' value;
- g) Simplification of the structure of holdings in the companies and to have better focus on growth and value creation for the stakeholders;
- h) Enabling the amalgamated entities to raise funds from the financial institutions on better terms. The synergy of the amalgamation will improve operational efficiency, integrated management functioning and will enhance the share value for the benefit of shareholders of the existing entities;
- i) The amalgamation will result in reduction of overheads, administrative, managerial and other expenditure, and bring about operational rationalization, organizational efficiency, and optimal utilization of various resources;
- j) The amalgamation will avoid duplication of administrative functions and eliminate multiple record-keeping;
- k) The said scheme of arrangement is beneficial to the companies, their shareholders, creditors, employees and all concerned and will enable these companies to achieve and fulfill their objectives more efficiently and economically;
- l) The value of the shares of the combined entities shall enhance the shareholders value by becoming a part of a stronger operating entity, rationalization of inter-company transactions etc; and



(C) PARTS OF THE SCHEME

The composite scheme of Arrangement and Amalgamation is divided into following parts:

- (i) PART I** deals with definitions and share capital;
- (ii) PART II – A** deals with Re-organization of equity paid up share capital of Transferee Company;
- (iii) PART II – B** Merger of Transferor Company No. 1 to Transferor Company No. 4 with Transferee Company and reorganization of paid up equity capital of Transferee company post Merger;
- (iv) PART III** deals with General terms and conditions applicable to this scheme.



PART I

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expression shall have the following meaning:

- 1.1 **"ACT" or "THE Act"** means the Companies Act 1956, or any statutory modification or re-enactment thereof for the time being in force;
- 1.2 **"Accounting Period"** means the period of twelve months commencing on the 1st day of April every calendar year and ending on the 31st day of March of subsequent calendar year.
- 1.3 **"Appointed Date 1"**: **"Appointed Date 1** would mean 31st day of March, 2013 or such other date as may be fixed or approved by the High Court or Such other Competent authority for reorganization of equity share capital of Transferee Company
- 1.4 **"Appointed Date 2"**: **"Appointed Date 2** would mean 1st day of April, 2013 or such other date as may be fixed or approved by the High Court or Such other Competent authority for Merger and reorganization of equity share capital.
- 1.5 **"Court" or "High Court"** means the High Court of Judicature of Haryana and Shall include National Company Law Tribunal , if and when applicable;
- 1.6 **"Merger Record Date"** means in respect of Merger of **JATALIA GLOBAL VENTURES LIMITED (JGVL), LUSA PRIVATE LIMITED(LUSA) , JATALIA INDUSTRIAL PARK PRIVATE LIMITED(JIPPL), SURYA SOFT-TECH LIMITED (SURYA) with AASHEE INFOTECH LIMITED (Aashee)**; the date to be fixed by Board of Directors of **Aashee** for the purpose of issue and allotment of equity shares by Aashee to the Equity shareholders of JGVL, LUSA,

For AASHEE INFOTECH LTD


Company Secretary

JIPPL,SURYA(Except to the extent of share held by shareholders of JGVL, LUSA,JIPPL, SURYA or one of these in Aashee

1.7 "Effective Date" means the later date on which certified copy of order sanctioning the scheme passed by the High Court or other competent authority, as may be applicable filed with Registrar of Companies, Haryana by Aashee, JGVL,LUSA,JIPPL,SURYA;

1.8 "Scheme" "The Scheme" "This Scheme" means this composite scheme of Compromise and Arrangement in its present form as submitted to the Honorable High Court of Judicature of Haryana or this Scheme with such modification(s), if any made as per Clause___ of the scheme;

All terms and words not defined in this scheme shall, unless repugnant or contrary to the Context or meaning thereof, have the same meaning as prescribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act 1996 and other applicable rules, regulations, Bye laws as the case may be or any statutory modifications or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved imposed or directed by the High Court of judicature of Haryana, shall be effective from respective Appointed Date but shall be Operative from the Effective Date.

3. SHARE CAPITAL

3.1 The Authorised, Issued, Subscribed and paid-up share capital of "Aashee" or "Transferee Company" as on the date of presentation of Scheme are as under:



Particulars	2013
Share Capital	
Authorized	
38,50,000 Equity Shares of Rs. 10 Each	38,500,000
1,50,000 10% Redeemable Preference Share	1,500,000
	40,000,000
Issued, Subscribed & Paid Up	
37,05,720 Equity Shares of Rs. 10 Each	37,057,200
Add: Share Forfeited	572660
	1,500,000
1,50,000 10% Redeemable Preference Share of Rs. 10/- each	
	39,129,860

3.2 The Authorized, Issued, Subscribed and paid-up share capital of "JGVL" or "Transferor Company

No. 1" as on the date of presentation of Scheme are as under:

Particulars	2013
Share Capital	
Authorised	
1,00,00,000 Equity Shares of Rs. 5/- each	50,000,000
	50,000,000
Issued	
73,37,470 Equity Shares of Rs. 5/- each	36,687,350
	36,687,350
Subscribed & Fully Paid Up	
73,37,470 Equity Shares of Rs. 5/- each	36,687,350
	36,687,350



3.3 The Authorised, Issued, Subscribed and Paid up Capital of "LUSA" or "The Transferor Company No. 2" as on the date of presentation of Scheme are as under:

Particulars	2013
Share Capital	
<u>Authorised Capital</u>	
33700 Equity Shares of Rs 100/- each	33,70,000
	3370000
<u>Issued</u>	
33610 Equity Shares of Rs 100/- each	3361000
	3361000
<u>Subscribed and Fully Paid up</u>	
33,610 Equity Shares of Rs 100/- each	33,61,000
	33,61,000

3.4 The Authorised, Issued, Subscribed and Paid up Capital of "JIPPL" or "The Transferor Company No. 3" as on the date of presentation of Scheme are as under:

Particulars	2013
Share Capital	
<u>Authorised Capital</u>	
500000 Equity Shares of Rs 10 each	50,00,000
	50,00,000
<u>Issued</u>	
344500 Equity Shares of Rs 10 each	34,45,000
	3445000
<u>Subscribed and Fully Paid up</u>	
344500 Equity Shares of Rs 10 each	3445000
	3445000



3.5 The Authorised, Issued, Subscribed and Paid up Capital of "Surya" or "Transferor Company

4" as on 31st march 2012 are as under:

Particulars	2013
Share Capital	
Authorised Capital	
30,00,000 Equity Shares of Rs 10/- each	3,00,00,000
	3,00,00,000
Issued Capital	
29,05,700 Equity Shares of Rs 10 each	2,90,57,000
	2,90,57,000
<u>Subscribed and Paid up Capital</u>	
29,05,700 Equity Shares of Rs 10 each	2,90,57,000
	2,90,57,000



Part-II

4. REORGANISATION AND REDUCTION OF THE EQUITY SHARE CAPITAL OF TRANSFEREE COMPANY

- 4.1 On the effective date and after securing necessary approvals and permissions, the accumulated losses of Rs. 3,39,78,151/- (Three Crores Thirty Nine Lacs Seventy Eight Thousand one Hundred and Fifty one only) of Transferee Company as on **Appointed Date No. 1** is sought to be set off against the paid up capital of the Transferee Company.
- 4.2 As an integral part of this Scheme and upon Coming into effect of the Scheme the issued, Subscribed, and paid up share capital of the company shall be reduced by cancelling a sum of Rs. 9.00 from every paid up share capital of Rs. 10/- of and thereafter consolidating into Equity Shares of Rs. 10/- each as fully paid up capital in the Aashee.
- 4.3 As a Result of Reduction the Subscribed paid up capital of the Transferee Company shall be stand reduced from 3,91,29,860 (Three Crore Ninty One Lac Twenty nine thousand eight hundred sixty) divided into 37,05,720 (Thirty Seven Lacs Five Thousand Seven Hundred Twenty Equity share of Rs. 10/-) fully paid up and 150000 10% Redeemable Preference Shares of Rs. 10 each fully paid up to Rs. 52,05,720 (Fifty Two Lacs Five Thousand Seven Hundred Twenty only) divided into 370572 Equity shares of Rs. 10/- each fully paid up and 150000 10% Redeemable Preference Shares of Rs. 10/- each fully paid up.
- 4.4 The reduction of the share capital account as aforesaid shall be effected as an integral part of this scheme itself as the same does not involve either diminution of liability in

For AASHEE INFOTECH LTD

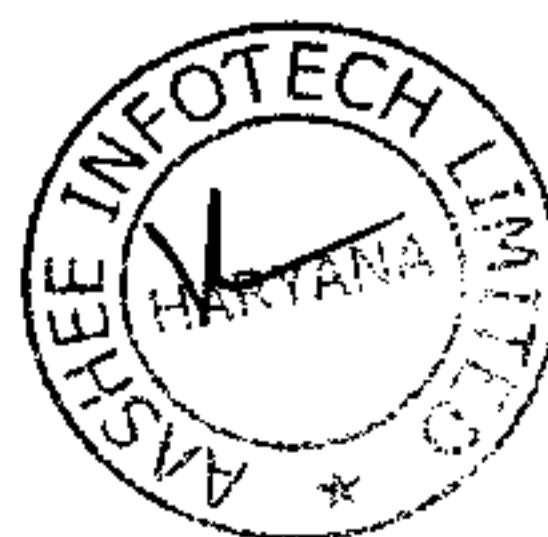
Company Secretary

respect of unpaid share capital or payment to any shareholder of any paid up share capital and the order of the court sanctioning the scheme shall be deemed to be due compliance of provisions of Section 78, 100-104 of the Companies Act, 1956 an order under Section 102 of the Act confirming the Capital Reduction.

4.5 In case of any equity shareholder's holding in Aashee, is such that the shareholders become entitled, pursuant to clause 4.3 above, to a fraction of equity share of Transferee Company, Transferee Company shall round off the said entitlement to the nearest integer and allot equity shares accordingly.

4.6 The Capital Structure of the Transferee Company before and immediately after Appointed Date 1 will be as under:-

	Before Reorganisation of Capital	After Reorganisation of capital
Authorised Capital – Equity Share Capital	3,85,00,000.00	3,85,00,000.00
Preference Share capital	15,00,000.00	15,00,000.00
TOTAL	4,00,00,000.00	4,00,00,000.00
Paid up Equity Share Capital	3,70,57,200.00	37,05,720.00
Paid up Preference Share Capital	15,00,000.00	15,00,000.00
Shares Forfeited Account	5,72,660.00	5,72,660.00
TOTAL	3,91,29,860.00	57,78,380.00
Securities Premium	1,21,30,000.00	1,21,30,000.00
Investment Allowance Reserve	6,13,052.00	0.00
Other Reserves	-3,39,78,151.00	-13619.00
Total Capital & Reserves	1,78,94,761.00	1,78,94,761.00



5. REORGANISATION AND REDUCTION OF THE EQUITY SHARE CAPITAL OF TRANSFEROR COMPANY NO. 4 (SURYA SOFT-TECH LIMITED)

- 5.1 On the effective date and after securing necessary approvals and permissions, the accumulated losses of Rs. 2,92,20,036/- (Rupees Two Crores Ninety Two Lacs Twenty Thousand and Thirty Six only) of Transferor Company No. 4 as on Appointed Date No. 1 is sought to be set off against the paid up capital of the Transferor Company No. 4 .
- 5.2 As an integral part of this Scheme and upon Coming into effect of the Scheme the issued, Subscribed, and paid up share capital of the company shall be reduced by cancelling a sum of Rs. 9.80 from every paid up share capital of Rs. 10/- of and thereafter consolidating into Equity Shares of Rs. 10/- each as fully paid up capital in the Transferor Company No. 4 .
- 5.3 As a Result of Reduction the Subscribed paid up capital of the Transferor Company No. 4 shall be stand reduced from 2,90,57,000 (Two Crores Ninety Lac Fifty Seven thousand) divided into 29,05,700 (Twenty Nine Lacs Five Thousand Seven Hundred Equity share of Rs. 10/-) fully paid up to Rs. 5,81,140 (Rupees Five Lacs Eighty One Thousand One Hundred and Forty only) divided into 58114 Equity shares of Rs. 10/- each fully paid up.
- 5.4 The reduction of the share capital account as aforesaid shall be effected as an integral part of this scheme itself as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and the order of the court sanctioning the scheme shall be deemed to be due



compliance of provisions of Section 78, 100-104 of the Companies Act, 1956 an order under Section 102 of the Act confirming the Capital Reduction.

5.5 In case of any equity shareholder's holding in Transferor Company No. 4, is such that the shareholders become entitled, pursuant to clause 5.3 above, to a fraction of equity share of Transferor Company No. 4, Transferor Company No. 4 shall round off the said entitlement to the nearest integer and allot equity shares accordingly.

5.6 The Capital Structure of the Transferor Company No. 4, before and immediately after Appointed Date 1 will be as under:-

	Before Reorganisation of Capital	After Reorganisation of capital
Authorised Capital – Equity Share Capital	3,00,00,000.00	3,00,00,000.00
TOTAL	3,00,00,000.00	3,00,00,000.00
Paid up Equity Share Capital	2,90,57,000.00	5,81,140.00
TOTAL	2,90,57,000.00	5,81,140.00
Reserves & Surplus	-2,92,20,036.00	-7,44,176.00
Total Paid up Capital & Reserves	-1,63,036.00	-1,63,036.00



6. **AMALGAMATION OF TRANSFEROR COMPANY NO. 1 TO TRANSFEROR COMPANY NO. 4 WITH TRANSFEREE COMPANY**

TRANSFER AND VESTING OF UNDERTAKING(S):

6.1 Upon coming into effect of this Scheme and with effect from Appointed Date 2 the entire business and whole of Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, as going concern including all assets (weather movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible including trademark, intellectual property rights, copyright etc) properties and liabilities of JGVL, LUSA, JIPPL, SURYA, shall pursuant to the provisions contained under section 391 to 394 and all other applicable provisions, if any of the act and without any further act or deed shall stand transferred to and vested in and/ or be deemed to be transferred to and vest in Aashee all rights, title interest pertaining to JGVL, LUSA, JIPPL, SURYA.

6.2 With effect from Appointed Date 2, all debts, liabilities, contingent liabilities, duties and obligation of every kind, Nature and description of JGVL, LUSA, JIPPL, SURYA shall also, under the provisions of Section 391 to 394 and all other applicable provisions, if any of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to Aashee, so as to become from the appointed date the debts, liabilities, contingent liabilities, duties and obligations of Aashee and it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such debts, liabilities contingent liabilities, duties and obligation have arisen in order to give effect to the provision of this sub- clause.

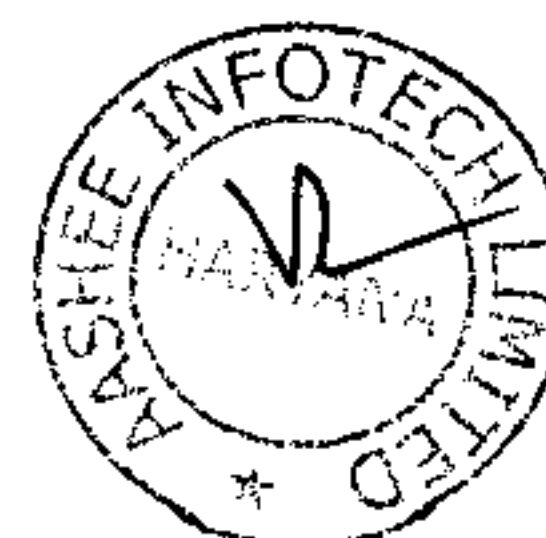
6.3 With effect from the Appointed Date 2 and upon the scheme becoming effective, any statutory licenses, permissions or approvals or consents relating to and or held by JGVL,



LUSA, JIPPL, SURYA to carry on there respective businesses shall vested in or transferred to Aashee without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Aashee. The benefit of all Statutory and regulatory permissions, registration or other licenses , and consents shall vest in and become available to Aashee pursuant to the scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any government body, local authority or by any other person, or enjoyed and availed by JGVL, LUSA, JIPPL, SURYA are concerned, the same shall vest with and be available to Aashee on the same terms and conditions.

6.4 All the existing securities, mortgages, charges, encumbrances or lines if any as on the Appointed Date and those created by JGVL, LUSA, JIPPL, SURYA after the Appointed Date 2 over the Assets of JGVL, LUSA, JIPPL, SURYA transferred to Aashee shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to Effective Date. Such securities, mortgages, charges, encumbrances or lines shall not relate or attach or extent to any other assets of Aashee.

6.5 With effect from the Appointed Date 2 and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of the Transferor Companies (JGVL, LUSA, JIPPL, SURYA) and any documents of title/rights and easements in relation thereto shall be vested in and transferred to and/or be deemed to have been vested in and transferred to Transferee Company and shall belong to the Transferee Company. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Transferee Company.



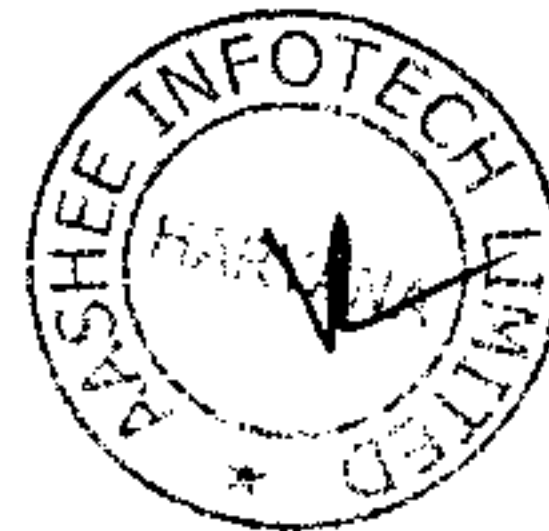
Any inchoate title or possessory title of the Transferor Companies shall be deemed to be the title of Transferee Company.

6.6 In accordance with the Modvat / Cenvat Credit Rules framed under the Central Excise Act, 1944, as are prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs / capital goods lying to the account of JGVL, LUSA, JIPPL, SURYA shall be permitted to be transferred to the credit of Aashee, as if all such unutilized credits were lying to the account of Transferee Company. Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty payable by it.

6.7 The Authorised Capital of the Transferee Company shall increase by Rs.2,50,00,000/- (Rupees Six Crores and Fifty Lacs only) divided into 25,00,000 (Sixty Five lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

6.8 The Capital Structure of the merged entity i.e. Transferee Company before and immediately after Appointed Date 2 will be as under:-

	Before Reorganisation of Capital	After Reorganisation of Capital
Authorised Capital - Equity	3,85,00,000.00	15,18,70,000.00
Preference Share Capital	15,00,000.00	15,00,000.00
TOTAL	4,00,00,000.00	15,33,70,000.00
Paid up Equity Share Capital	37,05,720.00	14,97,56,530.00
Paid up Preference Share Capital	15,00,000.00	15,00,000.00
Shares Forfeited Account	5,72,660.00	5,72,660.00
Total Share Capital	57,78,380.00	15,18,29,190.00
Securities Premium	1,21,30,000.00	3,27,80,210.00
Investment Allowance Reserve	0.00	0.00
Other Reserves	-13619.00	2,00,78,178.00
Total Reserves	1,21,16,381.00	5,28,58,388.00
TOTAL CAPITAL & RESERVES	1,78,94,761.00	20,46,87,578.00



7. ISSUE OF SHARES BY AASHEE INFOTECH LIMITED (Transferee Company)

7.1 Pursuant to the scheme coming into and upon the entire businesses of the JGVL, LUSA, JIPPL, SURYA transferred to and vested in Aashee, Aashee shall issue and allot to the shareholders of JGVL, LUSA, JIPPL, SURYA other than shares of Aashee, whose name appear in the Registrar of members on the Merger Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in following manner:

Shareholders of Transferor Company No. 1 (JGVL)	13 Shares of Transferee Company (Merged Entity) for 10 Shares
Shareholders of Transferor Company No. 2 (LUSA)	91 Shares of Transferee Company (Merged Entity) for 1 Share
Shareholders of Transferor Company No. 3 (JIPPL)	6 Shares of Transferee Company (Merged Entity) for 1 Share
Shareholders of Transferor Company No. 4 (SURYA)	100 Shares of Transferee Company (Merged Entity) to Each Shareholder except merging companies

- 7.2 In case of any equity shareholder's holding in JGVL, LUSA, JIPPL, SURYA (Transferor Company No. 1 to 4) is such that the shareholders become entitled, pursuant to clause 7.1 above, to a fraction of equity share of Transferee Company then Transferee Company shall round off the said entitlement to the nearest integer and allot equity shares accordingly.
- 7.3 The equity shares to be issued to the members of JGVL, LUSA, JIPPL, SURYA as above shall be subject to Memorandum and Article of Association of Aashee and shall rank *pari passu* with the existing equity shares of Aashee in all respects including dividends.
- 7.4 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of JGVL, LUSA, JIPPL, SURYA in dematerialized form, in to the account in which shares of JGVL, LUSA, JIPPL, SURYA are held or such other account as is intimated by the



shareholders to JGVL, LUSA, JIPPL, SURYA and or its Registrar before the Merger Record Date. All those shareholders who hold shares of JGVL, LUSA, JIPPL, SURYA in physical form shall also have the option to receive the Equity Shares, as the case may be, in dematerialized form provided the details of their account with any depository participant are intimated in writing to JGVL, LUSA, JIPPL, SURYA and/ or its Registrar before the Merger Record Date, otherwise they would be issued equity shares in physical form only.

- 7.5 The Board of Directors of Transferee Company shall, if and to the Extent required, apply for and obtain any approvals from concerned government / regulatory authorities for the issue and allotment of equity shares to the members of JGVL, LUSA, JIPPL, SURYA pursuant to clause 5 (a) of the scheme.
- 7.6 The Equity shares to be issued by Transferee Company to the members of JGVL, LUSA, JIPPL, SURYA pursuant to clause 7.1 of this scheme, in respect of any shares in JGVL, LUSA, JIPPL, SURYA which are held in abeyance under the provisions of Section 206A of the Act or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by Aashee.
- 7.7 Transferee Company shall, if necessary and to the extent required, increase its Authorized Share Capital to facilitate issue of Equity shares under this scheme.
- 7.8 Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of the Section 81(1A) and other relevant applicable provision of the Act for the issue and allotment of Equity Shares by Transferee Company to the shareholders of JGVL, LUSA, JIPPL, SURYA as provided in the scheme.



- 7.9 The new Equity Shares of Transferee Company issued in pursuant to Clause 7.1 of this scheme will be listed and/ or admitted to trading on all the Stock Exchange on which shares of Transferee Company are listed on the Effective Date. The new Equity Shares shall however be listed subject to Aashee complying with all the applicable regulations and obtaining the requisite approvals from all the regulatory authorities pertaining to the listing of new equity shares.
- 7.10 The Approval of this Scheme by the shareholders of all the companies under section 391 to 394 shall be deemed to have the approval under Section 16, 31 and other applicable provisions of the Act and any other approvals and consents required in this regard.
- 7.11 The Share of Rs. 10/- shall be issued at Par. After merger, the Paid up Equity Share capital of the Aashee will be of **15,03,55,930.00** (Rupees Fifteen Crores Three Lacs Fifty Five Thousand Nine Hundred and Thirty only) divided into 1,50,35,593 (One Crore Fifty Lacs Thirty Five Thousand Five Hundred and Ninety Three) Equity Shares of Rs. 10/- (Rupees Ten) each fully paid up.
- 7.12 Every Shareholder of Surya, other than Merging companies, will get 100 (One Hundred) Equity Share of Transferee Company of Rs. 10/- each at par.

8. ACCOUNTING TREATMENT

8.1 On the Scheme becoming effective, Aashee shall account for amalgamation in its books as under:

- (a) All the assets and liabilities as on the Appointed Date, recorded in the books of JGVL; LUSA, JIPPL, SURYA shall stand transferred to and vested in Aashee pursuant to the scheme and shall be recorded by Aashee at their respective Book Values;



- (b) Aashee shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to clause 6(a) of this scheme;
- (c) The Investment in Equity Capital of JGVL, LUSA, JIPPL, SURYA as appearing in the books of accounts of Aashee, shall stand cancelled;
- (d) Inter-Company balances, if any, will stand cancelled;
- (e) The excess or deficit, as the case maybe, of the Net Assets Value of JGVL, LUSA, JIPPL, SURYA transferred to Aashee, After making adjustments as mentioned in Sub Clause (b), (c), and (d) above, shall be credited/ debited by Aashee to Statement of Profit & Loss Account.

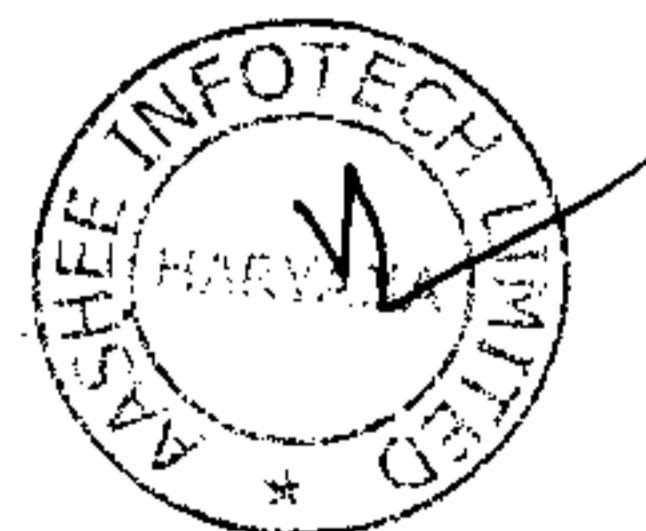
Explanation:

“Net Assets Value” shall be computed as the book value of the assets of JGVL, LUSA, JIPPL, SURYA transferred to Aashee less the book value of the liabilities of Aashee.

- (f) If considered appropriate for the purpose of application of uniform accounting methods and polices between JGVL, LUSA, JIPPL, SURYA and Aashee, Aashee may make suitable adjustments and reflect the effect thereof in the statement of Profit & Loss of Aashee.

9. CHANGE OF NAME

With Effect from Effective Date the name of Aashee Infotech Limited shall stand changed to “Jatalia Global Ventures Limited” or such other name as may be approved by the concerned Registrar of Companies. Further the name of Aashee InfoTech wherever it occurs in the Memorandum and Articles of Association be substituted by Jatalia Global Ventures Limited.



**10. COMBINATION OF AUTHORISED CAPITAL AND CHANGE IN THE NAME OF MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- a. Upon sanction of this scheme, the authorised share capital of Aashee shall automatically stand increased without any further Act, instrument or deed on the part of Aashee including payment of stamp duty and fees payable to Registrar of Companies, by the Authorised Share Capital of JGVL, LUSA, JIPPL, SURYA as on the Effective Date.
- b. The Capital clause of Memorandum of Association and Article of Association of Aashee shall, Upon the coming into effect of this scheme and without any Further act or deed, be replaced by the following :

MEMORANDUM OF ASSOCIATION

- V. Authorised Share Capital of the Company is Rs. 15,33,70,000/- (Rupees Fifteen Crores Thirty Three Lacs and Seventy Thousand only) divided into 1,51,87,000 (One Crore Fifty One Lacs Eighty Seven Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 150000 (One Lac Fifty Thousand) 10% Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.

ARTICLES OF ASSOCIATION

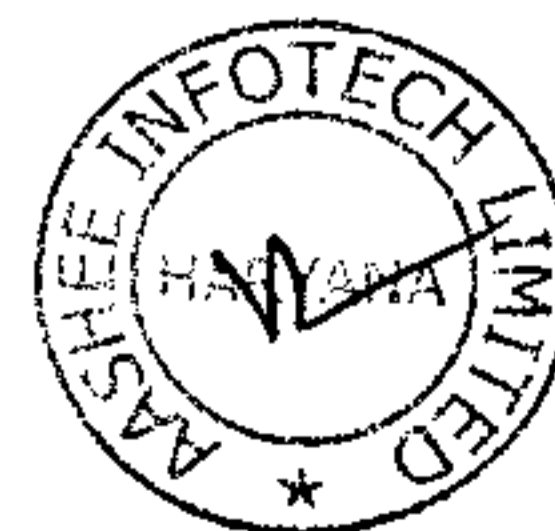
3. The Authorised Share Capital of the Company is such sum and divided into such number of shares of Rs. 10/- each as may be specified in the clause V of Memorandum of Association of the company capable of being increased or decreased, sub divided, consolidated in accordance with the companies regulations and legislative provisions for the time being in force in this behalf. The company has power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such



preferential, deferred, qualified and special rights, privileges and conditions as may be determined by or in accordance with regulation of the Company or vary modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided in the regulations of the company.”

c. Upon coming into effect of this scheme, the Main Object clause/Clauses of Memorandum of Association of Aashee will stand replaced by the following clause/clauses:-

1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in any commodities, substances, articles, merchandise, goods, and things weather solid or liquid or gaseous, including electrical and electronic goods, machine, tools, hardware items, domestic appliances, plastic materials, food provisions, tea, coffee, beverages, dry cells, batteries, dyes, iron and still materials, cement fabrication items, all types of chemicals, adhesives, presentation articles, ferrous and non ferrous material, stainless still goods, aluminum goods, mill stores, textile stores, pesticides, perfumes and essence, drugs and pharmaceuticals goods, readymade garments and cloths, petroleum products, chemicals, medicines, agriculture implements, laboratory equipment, scientific instruments, grocery materials, kirana goods, textile, leather on retail as well as on wholesale basis in India or elsewhere in the world.
2. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and



merchandise manufactured/dealt with/provided by the company in India or elsewhere in the world.

3. To act as a broker, trader, agent, C&F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liasoner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by products, spares or accessories thereof on retail as well as on wholesale basis in India or elsewhere in the world.
4. To carry on the business of information technology, developing software, internet and all activities related to it including those in the hardware development or sales which are required to bring any software so developed to a marketable state and to carry on the business of providing technology consulting and all activities related to make this service acceptable to all our clients and providing export management consultancy and all related activities.
5. To carry on business of long term and short term maintenance of computer systems and associated equipment, replacement and services of computer , computer peripherals, related electrical equipments and items in India and abroad to establish and run data processing/ Computer centers and to offer consultancy and data processing and other services that are normally offered by data processing and other types of customers and to impart training on electronic data processing and other types of customers to impart training on electronic data processing, computer software and hardware to customer and others.



- d. The Memorandum and Article of Association of Aashee (relating to authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to section 16, 17, 31, 94 and 394 and applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised capital of JGVL, LUSA, JIPPL, SURYA shall be utilized and applied to the increased authorised share capital of Aashee and no payment of any extra stamp duty and or fee shall be payable by Aashee for increased in the authorised share capital to the extent.
- e. It is certified that the approval of the members of Aashee to the scheme shall be deemed to be their consent and approval also to the alteration of memorandum and alteration of Aashee as may be required under the Act.

11. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With Effect from Appointed date and up to the including the Effective date:

- a. JGVL, LUSA, JIPPL, SURYA shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of all its properties and assets for an account of and in trust of Aashee. JGVL, LUSA, JIPPL, SURYA undertakes to hold its said assets with utmost prudence until Effective Date.
- b. JGVL, LUSA, JIPPL, SURYA carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Aashee, alienate charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.
- c. All the profits or income accruing or arising to JGVL, LUSA, JIPPL, SURYA or expenditure or losses arising or incurred or suffered by JGVL, LUSA, JIPPL, SURYA shall for all the



purposes be treated and deemed to be accrued as the income or profits or losses or expenditure as the case may be of Aashee.

- d. JGVL, LUSA, JIPPL, SURYA shall not vary the terms and conditions of employment of any of the employees of JGVL, LUSA, JIPPL, SURYA except in ordinary course of business or without the prior consent of Aashee or pursuant to any pre-existing obligations undertaken by them, as the, as the case may be, prior to the appointed date.
- e. JGVL, LUSA, JIPPL, SURYA and Aashee shall be entitled, pending sanction of the scheme, to apply to the central/state government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

12. EMPLOYEES

- a. On the Scheme becoming operative, all staff, workman and employees of JGVL, LUSA, JIPPL, SURYA, who are in service as on the Effective Date shall become staff, Workman Employees of Aashee, without any break in their services and on the basis of continuity of service, and the terms and conditions of their employment with Aashee shall not be less favorable than those applicable to them with reference to their employment with JGVL, LUSA, JIPPL, SURYA on Effective Date. Aashee agrees that services of all the employees with JGVL, LUSA, JIPPL, SURYA up to the effective date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date. Any question that may arise as to whether any staff, workman or employees belong to or does not belong to JGVL, LUSA, JIPPL, SURYA, shall be mutually decided by the Board of Directors of JGVL, LUSA, JIPPL, SURYA and Aashee or committee(s) thereof.



- b. It is expressly provided that, on the Scheme becoming Effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if Any, or trusts (hereinafter collectively referred as "Funds") created for the benefit of the staff, workman and employees of JGVL, LUSA, JIPPL, SURYA shall, with the approval of the concerned authorities, become Funds of Aashee, or shall be transferred to or merged with other similar funds of Aashee for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contribution to said funds in accordance with the provisions thereof as the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of JGVL, LUSA, JIPPL, SURYA in relation to such Funds shall become those of Aashee. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said funds.

12. CHANGE OF MANAGEMENT OF THE COMPANY

The Promoters and Directors of Jatalia Global Ventures Limited will become the Promoters and Directors of Aashee Infotech Limited (changed name after approval of Scheme as Jatalia Global Ventures Limited). The existing Promoters and Directors of Transferee Company will cease to be the Promoters and Directors of Aashee Infotech Limited (changed name after approval of Scheme as Jatalia Global Ventures Limited).

13. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against JGVL, LUSA, JIPPL, SURYA is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted or enforced by or against Aashee, in the same manner and to the



same extent as it would or might have been continued, prosecuted and enforced by or against JGVL, LUSA, JIPPL, SURYA as if this scheme had not been made.

14. CONTRACTS, DEED, ETC.

- a. Subjects to other provisions of this scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to JGVL, LUSA, JIPPL, SURYA which is subsisting as on the effective date, shall be in full force and effect against or in favour of Aashee, and may in enforced by or against Aashee as full and effectually as if, instead of JGVL,LUSA,JIPPL, SURYA, Aashee had been a party thereto.
- b. Aashee and JGVL, LUSA, JIPPL,SURYA shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations in order to give formal effect to the provisions of this scheme. Aashee shall be deemed to authorised to executive any such deeds, writings, confirmations on behalf of JGVL, LUSA, JIPPL, SURYA and to implement or carry out all formalities required on part of JGVL, LUSA, JIPPL, SURYA to give effect to the provisions of this scheme.

15. SAVINGS OF CONCLUDED TRANISATIONS

- a. The merger of JGVL, LUSA, JIPPL, SURYA into Aashee under clause 14 above and the continuance of proceedings by or against JGVL, LUSA, JIPPL, SURYA shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent the Aashee accept and adopts all acts, deeds, and things done and executed by or on behalf of Aashee.



16. WINDING UP OF JGVL,LUSA,JIPPL,SURYA

- a. On the amalgamation scheme become effective, JGVL, LUSA, JIPPL, SURYA shall stand dissolved automatically without being wound up.



PART III

GENERAL TERMS AND CONDITIONS

17. APPLICATION TO HIGH COURT

JGVL, LUSA, JIPPL, SURYA and Aashee shall make joint application with all reasonable dispatch make all necessary applications under section 391 to 394 read with Section 100 to 103 of the Act and other applicable provision of Act to High Court for seeking approval of scheme.

18. APPROVAL OF SHAREHOLDERS TO SCHEME THROUGH POSTAL BALLOT AND E-VOTING:

The Approval of the scheme from the shareholders of Aashee will obtained through special resolution passed through postal ballot and e-voting and the special resolution passed shall be acted only if the votes cast by public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

Aashee and JGVL,LUSA,JIPPL,SURYA by their respective Board of Directors (" the Board" which term shall include committee thereof), may assent to make and / or consent to any modifications/amendments to any conditions or limitations that the court and/or any other scheme or to any conditions or limitations that the court and/or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). JGVL, LUSA, JIPPL, SURYA and Aashee by their respective Boards are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the scheme, weather by reason of any directive or Orders of any other authorities or

For AASHEE INFOTECH LTD

Company Secretary

otherwise howsoever, arising out of or under or by virtue of the scheme and/or any matter connected therewith.

20. CONDITIONALITY OF THE SCHEME

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

- a. The requisite consent, approval, or permission of the central government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this scheme.
- b. The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of JGVL, LUSA, JIPPL, SURYA and Aashee as may be directed by High Court.
- c. The sanction of High Court under Section 391 to 394 read with section 100 to 103 of the said Act in favour of JGVL, LUSA, JIPPL, SURYA and Aashee under the said provisions and to the necessary order under section 394 of the Act being obtained;
- d. Certified or authenticated copy of the order of the High Court sanctioning the scheme being filed with the Registrar of Companies, Haryana by Aashee, JGVL, LUSA, JIPPL, SURYA as may be applicable.
- e. Each sanction of the scheme shall be given effect to as par the chronology in which it has been provided for in the Scheme. Each part in each Section is independent of each Section and is severable. The Scheme shall be effective upon sanction of the High Court of Judicature of Haryana. However Failure of any one part of one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of Director may deem fit then this shall not result in the whole scheme falling, it shall be open to the concerned Board of Directors to

For AASHEE INFOTECH LTD

Company Secretary

consent to sever such part(s) of the Scheme and implement the rest of the scheme with such modification.

21. EFFECT OF NON-RECIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority and / or the order not being passed as aforesaid before 31ST December, 2013 or within such further period or periods as may be agreed upon between JGVL, LUSA, JIPPL, SURYA and Aashee by their respective Board of Directors and Which the Board of Directors of the companies are hereby empowered and authorised to agree to and extent the Scheme from time to time without any limitation), this scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

22. COSTS, CHARGES & EXPENSES

All costs, Charges, taxes including duties, levies and all other expenses, if any (Save as Expressly otherwise agreed) of Aashee, JGVL, LUSA, JIPPL, SURYA arising out of or incurred in carrying out and implementing this scheme and matters incidental thereto shall borne by the respective companies.

For AASHEE INFOTECH LTD


Company Secretary