

## FINANCIAL EXPRESS - 01/12/2016

### NOTICE OF CONVENING MEETING OF SHAREHOLDERS FOR APPROVAL OF SCHEME OF AMALGAMATION BEFORE HON'BLE HIGH COURT, CALCUTTA DATED 23/12/2016

**Company Application No. 805 of 2016  
In the High Court at Calcutta  
Original Jurisdiction**

In the Matter of:

The Companies Act, 1956.

- And -

In the Matter of:

An application under Sections 391(1) and 393 of the said Act.

- And -

In the Matter of:

**Infinity Finance Limited**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at "Infinity", Plot - A3, Block - GP, Sector-V Salt Lake Kolkata - 700091 within the aforesaid jurisdiction.

- And -

**Infinity Townships Private Limited**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot - A3, Block - GP, Sector V, Salt Lake, Electronics Complex, Kolkata 700 091, within the aforesaid jurisdiction.

- And -

**Infinity Jaipur Knowledge City Private Limited**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot - A3, Block - GP, Sector V, Salt Lake, Electronics Complex, Kolkata - 700 091, within the aforesaid jurisdiction.

- And -

**Infinity Infotech Parks Limited**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot - A3, Block - GP, Sector V, Salt Lake, Kolkata 700 091, within the aforesaid jurisdiction.

1. **Infinity Finance Limited**
2. **Infinity Townships Private Limited**
3. **Infinity Jaipur Knowledge City Private Limited**
4. **Infinity Infotech Parks Limited**

..... Applicants

**NOTICE CONVENING MEETING OF SHAREHOLDERS**

NOTICE is hereby given that by an order dated the 21st day of November, 2016, the Hon'ble High Court at Calcutta has directed meeting to be held of the Equity Shareholders of **Infinity Infotech Parks Limited**, being the Applicant Company No.4 abovenamed (hereinafter referred to as "the Transferee Company") for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of **Infinity Finance Limited**, being the Applicant Company No.1 abovenamed, **Infinity Townships Private Limited**, being the Applicant Company No. 2 abovenamed and **Infinity Jaipur Knowledge City Private Limited**, being the Applicant Company No. 3 abovenamed with the Transferee Company.

In pursuance of the said order and as directed therein, further notice is hereby given that meeting of the Equity Shareholders of the Transferee Company will be held at "Emerald House", 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Friday, the 23rd day of December, 2016 at 3.30 p.m. at which time and place the concerned shareholders are requested to attend.

Copies of the said Scheme of Amalgamation and the Statement under Section 393 of the Companies Act, 1956 can be obtained free of charge at the registered office of the Transferee Company.

Person(s) entitled to attend and vote at the meeting may vote in person or by proxy, provided that the proxies in the prescribed form duly signed by the person(s) are deposited at the registered office of the Transferee Company, as aforesaid, not later than 48 hours before the said meeting.

Forms of Proxy can be obtained at the registered office of the Transferee Company.

The Court has appointed Mr. Anupam Das Adhikary and failing him, Ms. Piyali Sengupta to be the Chairperson of the said meeting of the Equity Shareholders of the Transferee Company.

The abovementioned Scheme of Amalgamation, if approved at the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble High Court at Calcutta.

Dated this 28th day of November, 2016.

**Sd/- Anupam Das Adhikary**  
Chairperson Appointed for the Meeting

Drawn by:  
**For Khaitan & Co**  
**Sd/- Trivikram Khaitan**  
Advocates on Record for the Applicants  
1B, Old Post Office Street, Kolkata 700 001.

Settled by :  
**Sd/- Sumit Das Sarkar**  
Assistant Registrar (Company)  
High Court, O.S. Calcutta.

# **SCHEME OF AMALGAMATION**

OF

*INFINITY FINANCE LIMITED*

*INFINITY TOWNSHIPS PRIVATE LIMITED*

*INFINITY JAIPUR KNOWLEDGE CITY PRIVATE  
LIMITED*

WITH

*INFINITY INFOTECH PARKS LIMITED*

## **Registered Office:**

*"Infinity", Plot-A3, Block-GP, Sector-V Salt Lake  
Kolkata 700091*

*"MEETING OF EQUITY SHAREHOLDERS" of  
INFINITY INFOTECH PARKS LIMITED On  
Friday, 23<sup>rd</sup> December, 2016 at 3.30 PM*

## **VENUE:**

*EMERALD HOUSE, 1B, OLD POST OFFICE STREET,  
(GROUND FLOOR), KOLKATA 700001*

**Company Application No.805 of 2016**

In The High Court at Calcutta

Original Jurisdiction

In the Matter of:

The Companies Act, 1956;

And

In the Matter of:

An application under Sections 391(1) and 393  
of the said Act;

And

In the Matter of:

Infinity Finance Limited, a company  
incorporated under the provisions of the  
Companies Act, 1956 and having its registered  
office at "Infinity", Plot-A3, Block-GP, Sector-V  
Salt Lake Kolkata 700091 within the aforesaid  
jurisdiction.

And

Infinity Townships Private Limited, a company  
incorporated under the provisions of the  
Companies Act, 1956 and having its registered  
office at Plot-A3 , Block GP, Sector V, Salt  
Lake, Electronics Complex ,Kolkata 700 091,  
within the aforesaid jurisdiction.

And

Infinity Jaipur Knowledge City Private Limited,  
a company incorporated under the provisions  
of the Companies Act, 1956 and having its

registered office at Plot-A3 , Block GP, Sector V, Salt Lake, Electronics Complex ,Kolkata 700 091, within the aforesaid jurisdiction.

And

Infinity Infotech Parks Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot-A3 , Block GP, Sector V, Salt Lake, Kolkata 700 091, within the aforesaid jurisdiction.

1. Infinity Finance Limited
2. Infinity Townships Private Limited
3. Infinity Jaipur Knowledge City Private Limited
4. Infinity Infotech Parks Limited

..... Applicants.

**NOTICE CONVENING MEETING**

**To  
The Equity Shareholders of Infinity Infotech Parks Limited**

TAKE NOTICE that by an order made on the 21st day of November, 2016, the Hon'ble High Court at Calcutta has directed that meeting of the Equity Shareholders of Infinity Infotech Parks Limited, being the Applicant Company No.4 abovenamed (hereinafter referred to as "the Transferee Company") be held at "Emerald House", 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Friday, the 23rd day of December, 2016 at 3.30 p.m. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Infinity Finance Limited, being the Applicant Company no.1 abovenamed, Infinity Townships Private Limited, being the Applicant Company no.2 abovenamed and Infinity Jaipur Knowledge City Private Limited, being the Applicant Company no.3 abovenamed with the Transferee

Company.

TAKE FURTHER NOTICE that in pursuance of the said order, meeting of the Equity Shareholders of the Transferee Company will be held at "Emerald House", 1B, Old Post Office Street (ground floor), Kolkata 700 001 on Friday, the 23rd day of December, 2016 at 3.30 p.m. when you are requested to attend.

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, is deposited at the registered office of Transferee Company, as aforesaid, not later than 48 hours before the said meeting.

The Court has appointed Mr. Anupam Das Adhikary and failing him, Ms. Piyali Sengupta to be the Chairperson of the said meeting of the Equity Shareholders of the Transferee Company.

A copy each of the said Scheme of Amalgamation, the Statement under Section 393 of the Companies Act, 1956 and a form of Proxy is enclosed herewith.

Dated this 28th day of November, 2016.

sd/- Anupam Das Adhikary

CHAIRPERSON APPOINTED FOR THE MEETING

Note: All alterations made in the form of proxy should be initialed.

Drawn by :  
For Khaitan & Co  
sd/-  
(Trivikram Khaitan)  
Advocates on Record for the Applicants  
1B, Old Post Office Street  
Kolkata 700 001.

Settled by :  
sd/-  
(Sumit Das Sarkar)  
Assistant Registrar (Company)  
High Court, O.S. Calcutta

**Company Application No.805 of 2016**

In The High Court at Calcutta

Original Jurisdiction

In the Matter of:

The Companies Act, 1956;

And

In the Matter of:

An application under Sections 391(1) and 393  
of the said Act;

And

In the Matter of:

Infinity Finance Limited, a company  
incorporated under the provisions of the  
Companies Act, 1956 and having its registered  
office at "Infinity", Plot-A3, Block-GP, Sector-V  
Salt Lake Kolkata 700091 within the aforesaid  
jurisdiction.

And

Infinity Townships Private Limited, a company  
incorporated under the provisions of the  
Companies Act, 1956 and having its registered  
office at Plot-A3 , Block GP, Sector V, Salt  
Lake, Electronics Complex ,Kolkata 700 091,  
within the aforesaid jurisdiction.

And

Infinity Jaipur Knowledge City Private Limited,  
a company incorporated under the provisions  
of the Companies Act, 1956 and having its

registered office at Plot-A3 , Block GP, Sector V, Salt Lake, Electronics Complex ,Kolkata 700 091, within the aforesaid jurisdiction.

And

Infinity Infotech Parks Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot-A3 , Block GP, Sector V, Salt Lake, Kolkata 700 091, within the aforesaid jurisdiction.

1. Infinity Finance Limited
2. Infinity Townships Private Limited
3. Infinity Jaipur Knowledge City Private Limited
4. Infinity Infotech Parks Limited

..... Applicants.

**STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956**

1. The accompanying notice has been sent for convening meeting of the Equity Shareholders of Infinity Infotech Parks Limited, being the Applicant Company no.4 abovenamed (hereinafter referred to as "the Transferee Company") for the purpose of considering, and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Infinity Finance Limited, being the Applicant Company no.1 abovenamed (hereinafter referred to as "IFL"), Infinity Townships Private Limited, being the Applicant Company no.2 abovenamed (hereinafter referred to as "ITPL") and Infinity Jaipur Knowledge City Private Limited, being the Applicant Company no.3 abovenamed (hereinafter referred to as "IJKCPL") with the Transferee Company whereby and

whereunder it is proposed to amalgamate IFL, ITPL and IJKCPL (hereinafter collectively referred to as the "Transferor Companies") with the Transferee Company. The salient features of the Scheme of Amalgamation are given in paragraph 4 of this Statement. The detailed terms and conditions of such arrangement are fully stated in the attached Scheme of Amalgamation.

2. The circumstances which justify and/or necessitate the said Scheme of Amalgamation are, interalia, as follows:-

- (a) The Transferor Companies are wholly owned subsidiaries of the Transferee Company.
- (b) For the better and more efficient management, control and running of the businesses of the Undertakings of the companies concerned, it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions contained in the said Scheme of Amalgamation.
- (c) The proposed Scheme will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources of the companies concerned and formation of a larger and stronger company having greater capacity for conducting its operations and business more effectively and efficiently.
- (d) The said Scheme will result in formation of a larger company with larger resources and financial base resulting in optimum growth and development of the businesses of the companies concerned and exploitation of the potential thereof. The said Scheme will enable the undertakings and businesses of all the



companies concerned to obtain greater facilities possessed and enjoyed by one large company compared to a number of small companies for raising capital, securing and conducting trade on favourable terms and other benefits.

- (e) The said Scheme will enable the companies concerned to rationalise and streamline their management, business and finances and will pave way for better, more productive and economical control of the running of the operations.
- (f) The said Scheme will contribute in furthering and fulfilling the objects of the companies concerned and in the growth, expansion and development of their respective businesses.
- (g) The said Scheme will have beneficial results for the companies concerned, their shareholders, employees and all concerned.

3. INCORPORATION, SHARE CAPITAL AND FINANCIAL POSITION OF THE APPLICANT COMPANIES:

A. IFL (Applicant Company No.1):

- (a) IFL was incorporated on the 25th day of May, 2007 as a public company limited by shares under the provisions of the Companies Act, 1956.
- (b) The Authorised Share Capital of IFL as on 31st March, 2016 was Rs2,00,00,000/- divided into 20,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of IFL as on 31st March, 2016 was Rs. 85,00,000/- divided into 8,50,000 Equity Shares of Rs.10/- each fully paid up.

(c) The Annual Accounts of IFLhas been audited as at 31st March, 2016. The following summary extracted from the said audited accounts of IFLas at 31st March, 2016 indicates the financial position of IFLas follows:-

(i) IFLhas neither issued nor agreed to issue any debentures.

(ii) Apart from the Current Liabilities and Provisions which are incurred and disposed off in the normal course of business, IFLhad Long term Provision of Rs.11,23,942/-.

(iii)	<u>Amount (in Rs.)</u>
Paid up Share Capital	85,00,000
Reserves and Surplus	2,29,40,271
Net Shareholders Fund	----- 3,14,40,271 =====
Assets (including Current Assets loans and advances)	38,95,26,309
Less: Liabilities (including Current Liabilities and Provisions)	35,80,86,038 -----
Excess of Assets over Liabilities	3,14,40,271 =====

(d) Subsequent to the date of the aforesaid audited accounts as at 31st March, 2016, there has been no other substantial change in the financial position of IFL, excepting those arising from normal course of business.

B. ITPL (Applicant Company No.2):

- (a) ITPL was incorporated on the 15<sup>th</sup> day of July, 2004 as a private company limited by shares under the provisions of the Companies Act, 1956.
- (b) The Authorized Share Capital of ITPL is Rs 10,00,000/- divided into 1,00,000 Equity Shares of Rs 10/- each. The Issued, Subscribed and Paid up Share Capital of ITPL is Rs 8,51,000/- divided into 85,100 Equity Shares of Rs 10/- each fully paid up.
- (c) The Annual Accounts of ITPL has been audited as at 31st March, 2016. The following summary extracted from the said audited accounts of ITPL as at 31st March, 2016 indicates the financial position of ITPL as follows:-

- (i) ITPL has neither issued nor agreed to issue any debentures.
- (ii) Apart from the Current Liabilities and Provisions which are incurred and disposed of in the normal course of business, ITPL had the following liabilities:

	<u>Amount (in Rs.)</u>
Long Term Borrowings	12,26,19,983
Long Term Provisions	24,95,346
	-----
	12,51,15,329
	=====
(iii) Paid up Share Capital	8,51,000
Less: Debit balance in Reserves and Surplus	4,65,94,256
	-----
Net Negative Shareholders' Fund	4,57,43,256
	=====
Assets (including Current Assets Loans and advances)	71,68,55,755

Less: Liabilities (including Current Liabilities and Provisions)	76,25,99,011
	-----
Excess of Liabilities over Assets	4,57,43,256
	=====

- (d) Subsequent to the date of the aforesaid audited accounts as at 31st March, 2016, there has been no substantial change in the financial position of ITPL, excepting those arising from normal course of business.

C. IJKCPL (Applicant Company No.3):

- (a) IJKCPL was incorporated on the 27th day of March, 2007 as a private company limited by shares under the provisions of the Companies Act, 1956 under the name and style of 'Infinity Power Private Limited'. Thereafter on 29<sup>th</sup> December, 2009, the name was changed to its present one and IJKCPL obtained fresh certificate of incorporation consequent to change of name from the Registrar of Companies, West Bengal.
- (b) The Authorized Share Capital of IJKCPL is Rs 10,00,000/- divided into 1,00,000 Equity Shares of Rs 10/- each. The Issued, Subscribed and Paid up Share Capital of IJKCPL is Rs 1,00,000/- divided into 10,000 Equity Shares of Rs 10/- each fully paid up.
- (c) The Annual Accounts of IJKCPL has been audited as at 31st March, 2016. The following summary extracted from the said audited accounts of IJKCPL as at 31st March, 2016 indicates the financial position of IJKPL as follows:-
- (i) IJKCPL has neither issued nor agreed to issue any debentures.
- (ii) Apart from the Current Liabilities and Provisions which are incurred and disposed of in the normal course of business, IJKCPL

did not have any liabilities.

(iii)	<u>Amount (in Rs.)</u>
Paid up Share Capital	1,00,000
	-----
Net Shareholders' Fund	1,00,000
	=====
Assets (including Current Assets Loans and advances)	3,92,175
Less: Liabilities(including Current Liabilities and Provisions)	2,92,175
	-----
Excess of Assets over Liabilities	1,00,000
	=====

- (d) Subsequent to the date of the aforesaid audited accounts as at 31st March, 2016, there has been no substantial change in the financial position of IJKCPL, excepting those arising from normal course of business.

D. The Transferee Company (Applicant Company No.4):

- (a) The Transferee Company was incorporated on the 13th day of December, 1991 as a public company limited by shares under the provisions of Companies Act, 1956 under the name and style of "Ganpati Apparels Trexim Limited". The name of the Transferee Company was changed to "Globsyn Webel Limited" with effect from 2<sup>nd</sup> day of August, 1995. The name of the Transferee Company was changed to its existing name with effect from 12<sup>th</sup> day of February, 2002.
- (b) The Authorised Share Capital of the Transferee Company is Rs.30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of the Transferee Company is Rs.2,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs.10/- each fully paid up.
- (c) The Annual Accounts of the Transferee Company has been audited as at

31st March, 2016. The following summary extracted from the said audited accounts of the Transferee Company as at 31st March, 2016 indicates the financial position of the Transferee Company as follows:-

- (i) The Transferee Company has neither issued nor agreed to issue any debentures.
- (ii) Apart from the Current Liabilities and Provisions which are incurred and disposed of in the normal course of business, the Transferee Company had the following liabilities:

	<u>Amount (in Rs.)</u>
Long Term Borrowings	2,90,87,41,710
Deferred Tax Liabilities (Net)	7,16,24,974
Other Long Term Liabilities	35,72,64,970
Long Term Provisions	1,85,78,324
	-----
	3,35,62,09,978
	=====
(iii) Paid up Share Capital	20,00,00,000
Add: Reserves and Surplus	3,09,84,26,316
	-----
Net Shareholders' Fund	3,29,84,26,316
	=====
Assets (including Current Assets and Provisions)	7,70,73,59,147
Less: Liabilities(including Current Liabilities and Provisions)	4,40,89,32,831
	-----
Excess of Assets over Liabilities	3,29,84,26,316
	=====

- (d) Subsequent to the date of the aforesaid audited accounts as at 31st March, 2016, there has been no substantial change in the financial position of the Transferee Company, excepting those arising from normal course of business.

4. SALIENT FEATURES OF THE SCHEME:

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

- (a) The Scheme shall take effect from the Appointed Date i.e. 1st day of April, 2016.
  
- (i) With effect from the Appointed Date, the Undertaking of the Transferor Companies(as defined in the Scheme) shall, pursuant to the sanction of the Scheme by the High Court at Calcutta and pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 or the Companies Act, 2013, as applicable, shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company. The transfer of assets and liabilities of the Transferor Companies will be in the manner detailed in the Scheme.
  
- (ii) With effect from the Appointed Date, all debts, liabilities, duties and obligations and refunds, dues, credits and claims of every kind, nature and description of Transferor Companies shall under the provisions of Sections 391 and 394 of the 1956 Act, and without any further act or deed, be also transferred to or deemed to be transferred to and vest in and assumed by the Transferee Company so as to become as from the Appointed Date, the debts, liabilities, duties and obligations and refunds, dues, credits and claims, as the case may be, of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies. In respect of inter-corporate balances between the

companies concerned, if any, the obligations in respect thereof shall cease and come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

- (iii) All licenses, permissions, approvals, consents, registrations, eligibility certificates and no objection certificates obtained by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various statutes and/or schemes of Union and State Governments, Local bodies, judicial/quasi-judicial authorities, or any other agencies, including unabsorbed MAT credit, carry forward losses/ Tax deducted at source, Tax refunds, Cenvat credit, and other tax benefits of the Transferor Companies, shall be available to and vest in the Transferee Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company.
- (iv) All contracts, deeds, bonds, agreements, MOUs, including joint development agreements, arrangements, licenses, engagements, insurance policies, and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be entitled or eligible, and which have not lapsed and are subsisting on the Effective Date (as defined in the Scheme), shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually, as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.



- (v) On the Scheme becoming operative, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date. The Provident Fund, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall be transferred to and form part of the corresponding fund of the Transferee Company and the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company.
- (vi) If any Proceeding(as defined in the Scheme) by or against the Transferor Companies are pending as on the Effective Date, the same shall not be abated or discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company as effectively and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies, if the Scheme had not been made.

- (vii) With effect from the Appointed Date, the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the entire Undertaking for and on account of, and in trust for, the Transferee Company and all profits and income accruing or arising to the Transferor Companies, and losses and expenditure and taxes arising or incurred by the Transferor Companies for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, taxes as the case may be, of the Transferee Company.
- (viii) Immediately after the Effective Date and transfer taking place upon this scheme becoming operative, the shares held by the Transferee Company and the Transferor Companies inter se shall be cancelled and no shares shall be issued by the Transferee Company as the transferor Companies are wholly owned subsidiary companies of the Transferee Company.
- (ix) The assets and liabilities of the Transferor Companies shall be transferred to the Transferee Company at the values as appearing in the books of the Transferor Companies at the close of business of the day immediately preceding the Appointed Date. The reserves of the Transferor Companies, including reserves of IFL under Section 45-IC of the Reserve Bank of India Act will be taken over and merged in the books of the Transferee Company at the same value and nomenclature as appearing in the books of the Transferor Companies. The Reserves & Surplus as appearing in the books of Transferor Companies shall be appear in the same manner and under the same classification in the books of the Transferee Company. After taking over all the assets and liabilities of the Transferor Companies

in the manner as stated in the scheme as on the Appointed Date, the surplus /Deficit arising after cancellation as stated in the scheme shall be treated in the books of the Transferee Company as in the manner as provided in the Accounting Standards 14 issued by ICAI and in accordance with prevailing guidelines.

- (x) The Scheme is conditional upon and subject to the approval of the Scheme by the requisite majority of the members of the Applicant Companies and sanction of the same by the Hon'ble High Court at Calcutta. Accordingly, the Scheme, although operative from the Appointed Date, shall become effective pursuant to filing of certified copies of the Order sanctioning the same with the Registrar of Companies, West Bengal by the Applicant Companies.
- (xi) As an integral part of the Scheme, upon the Scheme becoming effective and with effect from Appointed Date, the authorized share capital of the Transferor Companies and the Transferee Company shall, as on the date the Scheme becomes effective, without any further act, instrument or deed or payment of filing fees payable to the Registrar of Companies or stamp duty, stand transferred to and be merged with the authorized share capital of the Transferee Company.

5. The Board of Directors of all the Applicant Companies have, at their respective meetings, by resolutions passed unanimously, approved the said Scheme of Amalgamation.

6. Mr. Rishi Jalan is a director of both IFL and ITPL. Mr. Piyush Bajoria is a director of both ITPL and IJKCPL.

The shareholding of directors and KMPs in the Applicant Companies is as under:

Mr.Pulak Chamaria, a director of the Transferee Company holds 10, 32,000 Equity Shares in the Transferee Company and 10 equity shares in IFL as nominee of the Transferee Company.

Mr. Piyush Kedia, a director of IFL holds 10 equity shares in ITPL and IJKCPL as nominee of the Transferee Company.

Mr. Satish Kumar Kalbalia, director of IFL holds 1250 Equity Shares in the Transferee Company and 10 equity shares in IFL, ITPL and IJKCPL as nominee of the Transferee Company

Mr. Piyush Bajoria, a director of ITPL and IJKCPL holds 10 equity shares in ITPL and IJKCPL as nominee of the Transferee Company.

Mr.Rishi Jalan, a director of both IFL and ITPL holds 5000 equity shares in Transferee Company and 10 equity shares in IJKCPL, IFL and ITPL as nominee of the Transferee Company.

Mr. Ravindra Chamaria, Chairman & Managing Director of the Transferee Company holds 1,00,000 Equity Shares in the Transferee Company.

Mr. Narendra Kumar Chandak, CFO & Company Secretary of the Transferee Company holds 2,500 Equity Shares in the Transferee Company.

Mr.Rajeshwar Kumar Khanna, a director of the Transferee Company holds 2,500 Equity Shares in the Transferee Company.

Mr. Probir Chandra Chatterjee, a director of the Transferee Company holds 2,500 Equity Shares in the Transferee Company

Mr. Sunand Sharma, a director of the Transferee Company holds 1,250 Equity Shares in the Transferee Company

Save as aforesaid, none of the directors of the Applicant Companies have any material interest in the proposed Scheme of Amalgamation.

7. The aggregate assets of all the Applicant Companies are more than sufficient to meet their liabilities and the said Scheme will not adversely affect the rights of any of the creditors of the Applicant Companies in any manner whatsoever as due provisions have been made for payment of all liabilities as and when the same fall due in usual course.

8. There are no proceedings pending under Sections 210, 212, 214, 215, 216, 217, 219, 220, 223, 224 and 225 of the Companies Act, 2013 and / or Sections 235 to 251 of the Companies Act, 1956 against any of the Applicant Companies.

9. In as much as the Transferor Companies are wholly owned subsidiary of the Transferee Company, the shares held by the Transferee Company in the Transferor Companies shall be cancelled and no shares will be issued under the Scheme.

12. Copies of the following documents are open for inspection at the registered office of the Applicant Companies between 11.00 A.M. and 1.00 P.M. on any working day:-

- (a) Memorandum & Articles of Association of the Applicant Companies;
- (b) Annual Reports and Audited Accounts of the Applicant Companies for the financial year ended on 31st March, 2016;
- (c) Register of Directors' Shareholdings of the Applicant Companies and Register of Members of the Applicant Companies; and
- (d) Order dated 21st December, 2016 of the Hon'ble High Court at Calcutta.

Drawn by:  
For Khaitan & Co  
sd/-  
(Trivikram Khaitan)  
Advocates on Record for the Applicants  
1B, Old Post Office Street  
Kolkata 700 001.

Settled by :  
sd/--  
(Sumit Das Sarkar)  
Assistant Registrar (Company)  
High Court, O.S. Calcutta.

**SCHEME OF AMALGAMATION  
OF  
INFINITY FINANCE LIMITED  
INFINITY TOWNSHIPS PRIVATE LIMITED  
INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED  
WITH  
INFINITY INFOTECH PARKS LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

**PREAMBLE**

The Scheme is divided into following parts:

- (a) **Part I** – deals with Definitions and the Share Capital
- (b) **Part II** – deals with the background and rationale of the Scheme
- (c) **Part III** – deals with the amalgamation and the general terms and conditions applicable to the Scheme
- (d) **Part IV** – deals with miscellaneous provisions.

**PART - I**

**1. DEFINITIONS**

In this Scheme unless otherwise specifically provided or repugnant to the context the following expressions shall have the following meanings:-

- 1.1 **'1956 Act'** means the Companies Act, 1956 (to the extent the same is in force).
- 1.2 **'2013 Act'** means the Companies Act, 2013 (to the extent notified and in force).
- 1.3 **"Appointed Date"** means the 1<sup>st</sup> day of April, 2016 or such other day as may be approved by the Hon'ble High Court at Calcutta.

- 1.4 **"Effective Date"** means the later of the dates on which the certified copies of the order of the Hon'ble High Court at Calcutta sanctioning the Scheme are filed with the Registrar of Companies, Kolkata by the Transferee Company and the Transferor Companies.
- 1.5 **'IFL'** means **INFINITY FINANCE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at "Infinity", Plot-A3, Block-GP, Sector-V Salt Lake Kolkata 700091, in the State of West Bengal.
- 1.6 **'IJKPL'** means **INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Plot-A3 , Block GP, Sector V, Salt Lake, Electronics Complex ,Kolkata 700 091, in the State of West Bengal.
- 1.7 **'ITPL'** means **INFINITY TOWNSHIPS PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Plot-A3 , Block GP, Sector V, Salt Lake, Kolkata 700 091, in the State of West Bengal.
- 1.8 **"PROCEEDINGS"** include any pending suit, appeal or any legal proceedings of whatsoever nature in any court of law, or tribunal or any judicial or quasi judicial body or any assessments proceedings before any authority under any law and also arbitration proceedings.
- 1.9 **'Scheme'** means this Scheme of Amalgamation in its present form or with any modification(s) approved or directed by the Hon'ble High Court at Calcutta.
- 1.10 The **"Transferor Companies"** means **'IFL'**, **'ITPL'**, **'IJKPL'**, or any one or all of them as the context may require.
- 1.11 The **"Transferee Company"** means **INFINITY INFOTECH PARKS LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at, Plot-A3 , Block GP, Sector V, Salt Lake, Kolkata 700 091, in the State of West Bengal.
- 1.12 **"UNDERTAKINGS OF THE TRANSFEROR COMPANIES"** means and includes:-
- (i) All the properties, assets, and liabilities of the Transferor Companies immediately before the amalgamation.

- (ii) Without prejudice to the generality of the foregoing clause the Undertakings of the Transferor Companies shall include all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate, including land, building, plant & machinery, rights in joint development agreements including rights/ title, interest in Land/Building thereon, vehicles, office equipments, faxes, computers, electric installations, investments , inventories, sundry debtors, Tax Credits (Cenvat /MAT etc.) cash and bank balance, loans and advances, leases, agency rights, goodwill, insurance and all other rights, powers and interests in or arising out of or relating to such properties together with all licenses, sanctions approvals, trade marks, copyrights, patents import entitlements, quotas, telephones, telexes or any other licenses or permissions held applied for or as may be obtained hereafter by the Transferor Companies or which the Transferor Companies are entitled to and all debts, liabilities, duties and obligations of the Transferor Companies of whatsoever kind whether in India or abroad.

## 2. PRESENT SHARE CAPITAL STRUCTURE

- 2.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of **Transferee Company** is as under:

<b>AUTHORISED SHARE CAPITAL:</b>	(Rs.)
30,000,000 Equity Shares of Rs.10/- each	300,000,000

<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:</b>	(Rs.)
20,000,000 Equity Shares of Rs.10/- each fully paid up.	200,000,000

- 2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of **IFL** is as under:

<b>AUTHORISED SHARE CAPITAL:</b>	(Rs.)
2,000,000 Equity Shares of Rs.10/- each	20,000,000

<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:</b>	(Rs.)
850,000 Equity Shares of Rs.10/- each fully paid up.	8,500,000



2.3 The Authorised, Issued, Subscribed and Paid-up Share Capital of **ITPL** is as under:

AUTHORISED SHARE CAPITAL: (Rs.)	
100,000 Equity Shares of Rs.10/- each	1,000,000

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL: (Rs.)	
85,100 Equity Shares of Rs.10/- each fully paid up.	851,000

2.4 The Authorised, Issued, Subscribed and Paid-up Share Capital of '**IJKPL**' is as under:

AUTHORISED SHARE CAPITAL: (Rs.)	
<b>100,000</b> Equity Shares of Rs.10/- each	1,000,000

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL: (Rs.)	
<b>10,000</b> Equity Shares of Rs.10/- each fully paid up.	100,000

## PART II

### 3. OBJECTIVES OF SCHEME

- 3.1 The Transferee Company is engaged in the business of developing and maintenance of buildings for IT and ITES enabled entities, Industrial parks, Computer Integrated building including investments in Joint ventures/ other bodies corporate. The Transferor Companies namely 'ITPL' is carrying on the business of real estate development activities, 'IJKPL' is carrying on the business of real estate business for development of knowledge cities , however the company is yet to start construction activities and 'IFL' a registered NBFC Company and is engaged in the business of investment in shares & securities.
- 3.2 **IFL, ITPL and IJKPL**, are wholly owned subsidiaries of the Transferee Company.
- 3.3 The Scheme will result in consolidation of business and synergies of operations and would enable the Transferee Company to participate more profitably in an increasingly competitive and liberalized market.
- 3.4 The proposed amalgamation will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources of the companies concerned. The merger will result in reduction of expenses resulting in financial efficiencies of the merged entity. The amalgamation will result in formation of a larger and

stronger company having greater capacity for conducting its operations and business more effectively and efficiently.

### **PART - III**

#### **4. TRANSFER OF UNDERTAKINGS**

- 4.1 Pursuant to the provisions of this Scheme, the Transferor Companies shall be amalgamated with the Transferee Company with effect from the Appointed Date. Accordingly, the Undertakings of the Transferor Companies shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the 1956 Act, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company, with effect from the Appointed Date, as a going concern without any further act, deed, matter or thing (save as provided in Clause 4.4 below) so as to become on the Appointed Date, the assets (subject to encumbrances and charges, if any, existing thereon) or liabilities of the Transferee Company.
- 4.2 Subject to the other provisions of this Scheme, all licences, permissions, approvals, consents, registrations, eligibility certificates and no objection certificates obtained by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various statutes and/or schemes of Union and State Governments, Local bodies, judicial/quasi judicial authorities, or any other agencies, including unabsorbed MAT credit, carry forward losses/ Tax deducted at source, Tax refunds, Cenvat credit, and other tax benefits of the Transferor Companies, shall be available to and vest in the Transferee Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company.
- 4.3 The transfer and vesting, as aforesaid, shall be subject to the existing charges and mortgages, if any, over or in respect of the property and assets or any part thereof of Transferor Companies. Provided however, any reference in any security documents or arrangements (to which the Transferor Companies are a party) to the assets of Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertakings of Transferor Companies as are vested in Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend to any of the other assets of Transferor Companies or any of the assets of Transferee Company, unless

specifically agreed to by Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of Transferee Company.

- 4.4 The assets comprised in the Undertakings of Transferor Companies shall stand transferred in the following manner:
- i) In respect of such assets which are movable in nature or are otherwise capable of transfer by manual/physical delivery or by endorsement and delivery including rights and benefits arising from Joint Development agreements, the same shall be so transferred by Transferor Companies and shall become the property of Transferee Company.
  - ii) In respect of such of the said assets as are immovable in nature, the same shall without any further act, instrument or deed, stand transferred to and vested in Transferee Company on the Appointed Date pursuant to Section 394 of the 1956 Act.
- 4.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations and refunds, dues, credits and claims of every kind, nature and description of Transferor Companies shall under the provisions of Sections 391 and 394 of the 1956 Act, and without any further act or deed, be also transferred to or deemed to be transferred to and vest in and assumed by the Transferee Company so as to become as from the Appointed Date, the debts, liabilities, duties and obligations and refunds, dues, credits and claims, as the case may be, of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies. In respect of inter-corporate balances between the companies concerned, if any, the obligations in respect thereof shall cease and come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 4.6 All licenses, permissions, approvals, consents obtained by the Transferor Companies from various Government authorities and all subsidies, incentives, privileges, income tax benefits and exemptions and all other rights, benefits and liabilities related thereto and all other interests in connection with or relating to the Transferor Companies enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, if any, shall, under the provisions of

Sections 391 to 394 of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vest in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof and the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company.

- 4.7 All Loans, 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 become due between the Transferor Companies and the Transferee Company shall be and stand discharged and there shall be no liability in that behalf on either party.
- 4.8 Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date transferred to the Transferee Company have been discharged by the 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.

## 5. **LEGAL PROCEEDINGS**

If any Proceedings by or against the Transferor Companies are pending as on the Effective Date, the same shall not be abated or discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company as effectively and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies, if this Scheme had not been made.

## **6. CONTRACTS AND DEEDS**

6.1 All contracts, deeds, bonds, agreements, MOUs, including joint development agreements, arrangements, licences, engagements, Insurance policies, and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be entitled or eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually, as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations to give formal effect to the provisions of this Clause 6 and to the extent the Transferor Companies are required prior to the Effective Date to join in such deeds, writings and confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies.

## **7. SAVINGS OF CONCLUDED TRANSACTIONS**

The transfer and the vesting of properties and liabilities under Clause 4 hereof, the continuance of the Proceedings by or against the Transferee Company under Clause 5 hereof and the effectiveness of contracts and deeds under Clause 6 hereof, shall not affect any transaction or Proceedings or contracts already concluded by the Transferor Companies on and after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Companies in respect thereto as acts, deeds and things done and executed by or on behalf of the Transferee Company.

## **8. WORKMEN AND EMPLOYEES**

8.1 On the Scheme becoming operative, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date without any break in their service and on the basis of continuity of service and the

terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date.

- 8.2 It is expressly provided that on the Scheme becoming effective, the Provident Fund, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall be transferred to and form part of the corresponding fund—of the Transferee Company and the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

9. **BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEEE COMPANY**

As and from the Appointed Date and till the Effective Date:

- 9.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all its properties referred to in the scheme, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- 9.2 Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses, taxes and losses incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses, taxes and losses, as the case may be, of the Transferee Company and the profits shall be available to the Transferee Company for being disposed off in any manner as it thinks fit, including declaration of dividend.

10. **CONDUCT OF BUSINESS**

As and from the date of acceptance of this Scheme by the Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company and till the Effective Date:

10.1 The Transferor Companies shall not do anything other than what it has been doing hitherto fore, except with the concurrence of Transferee Company.

10.2 The Transferor Companies shall not, without the written concurrence of Transferee Company, alienate, charge or encumber any of their properties, except in the ordinary course of business.

10.3 The Transferor Companies shall not vary or alter, except in the ordinary course of their business, the terms and conditions of employment of any of its employees.

## 11. **CANCELLATION OF SHARES**

Immediately after the Effective Date and transfer taking place upon this scheme becoming operative the shares held by the Transferee Company and the Transferor Companies interse shall be cancelled and no shares shall be issued by the Transferee Company as the transferor Companies are wholly owned subsidiary companies of the transferee Company.

## 12. **ACCOUNTING TREATMENT:**

12.1 The assets and liabilities of the Transferor Companies shall be transferred to the Transferee Company at the values as appearing in the books of the Transferor Companies at the close of business of the day immediately preceding the Appointed Date. The reserves of the Transferor Companies, including reserves of IFL under Section 45-IC of the Reserve Bank of India Act will be taken over and merged in the books of the Transferee Company at the same value and nomenclature as appearing in the books of the Transferor Companies.

12.2 The Reserves & Surplus as appearing in the books of Transferor Companies shall be appear in the same manner and under the same classification in the books of the Transferee Company.

12.3 After taking over all the assets and liabilities of the Transferor Companies in the manner as stated in the scheme as on the Appointed Date, the surplus /Deficit arising after cancellation as stated in the scheme shall be treated in the books of the Transferee Company as in the manner as provided in the Accounting Standards 14 issued by ICAI and in accordance with prevailing guidelines.

- 12.4 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, a uniform set of accounting policies shall be adopted following the amalgamations. The effect on the financial statements of any changes in accounting policies should be reported in accordance with the applicable Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006.
- 12.5 To the extent that there are inter-corporate loans or balances between Transferee Company and Transferor Companies, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction or any assets or liabilities, as the case may be.

### **13. AUTHORISED SHARE CAPITAL:**

On the Effective Date, the Authorised share capital of the Transferee Company, in terms of its Memorandum of Association, shall stand enhanced by an amount of Rs 2,20,00,000/- being the Authorised Share Capital of the Transferor Companies. The revised/enhanced Authorised share capital of the Transferee Company shall be Rs 32,20,00,000/- divided into 3,22,00,000 equity shares of Rs.10/- each and its Memorandum of Association shall automatically stand amended accordingly, and the words and figures in Clause V of its Memorandum of Association shall stand substituted to read as follows:

“V. The Authorised Share Capital of the Company is Rs 32,20,00,000 (Rupees Thirty Two Crores Twenty Lacs) divided into 3,22,00,000 Equity Shares of Rs.10/- (Rupee Ten) each with the rights, privileges and conditions attaching hereto as are provided by the regulations of the Company for the time being with power to increase, reduce, classify or reclassify the same in accordance with the Companies Act, 2013.”

It is hereby clarified that for the purposes of this clause, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution under the Act and/or the Companies Act, 2013, would be required to be separately passed, nor any registration fee, stamp duty etc. shall be payable by the Transferee Company.

### **14. DISSOLUTION OF TRANSFEROR COMPANIES**

The Transferee Company shall take appropriate steps for dissolution without winding up of the Transferor Companies.



**15. BANK OPERATIONS**

Upon the Scheme being sanctioned and taking effect, all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there under will be given in the accounts of the Transferee Company.

**PART – IV  
(MISCELLANEOUS)**

**16. APPLICATIONS:**

The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make necessary applications to the High Court pursuant to Sections 391 and 394 of the 1956 Act, for convening and/or seeking exemption to convene meetings of shareholders, for sanctioning and carrying out of this Scheme and for consequent dissolution of the Transferor Companies without winding up and shall apply for and obtain such other approvals, as required by law.

**17. APPROVALS AND MODIFICATIONS:**

The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- 17.1 to assent from time to time to any modifications or amendments or substitutions of this Scheme or of any conditions or limitations which the High Court and / or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and
- 17.2 to settle all doubts or difficulties that may arise in carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting this Scheme into effect.

Without prejudice to the generality of the foregoing, the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

**18. SCHEME CONDITIONAL UPON:**

This Scheme is conditional upon and subject to:

- 18.1 approval of this Scheme by the requisite majority of the members, as may be required, of the Transferor Companies and the Transferee Company;
- 18.2 sanction of the Scheme by the High Court under Sections 391 and 394 and other applicable provisions of the 1956 Act; and
- 18.3 the certified copies of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies, concerned.

Accordingly, this Scheme although operative from the Appointed Date, shall become effective on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

**19. COSTS, CHARGES AND EXPENSES:**

All costs, charges and expenses in connection with this Scheme, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company.

**20. RESIDUAL PROVISIONS:**

In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

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**Company Application No.805 of 2016**  
In the High Court at Calcutta  
Original Jurisdiction

In the Matter of:  
The Companies Act, 1956  
And  
In the Matter of:  
An application under Sections 391(1) and 393 of the said Act  
And  
In the Matter of :  
1. Infinity Finance Limited  
2. Infinity Townships Private Limited  
3. Infinity Jaipur Knowledge City Private Limited  
4. Infinity Infotech Parks Limited

Applicants.

**PROXY**

I/We the undersigned Equity Shareholders of Infotech Parks Limited (hereinafter referred to as "the Transferee Company") do hereby nominate and appoint Shri/Smt. \_\_\_\_\_ of \_\_\_\_\_ and failing him/her Shri/Smt. \_\_\_\_\_ of \_\_\_\_\_ as my/our PROXY to act for me/us at the meeting of the Equity Shareholders of the Transferee Company to be held at "Emerald House", 1B, Old Post Office Street (ground floor), Kolkata 700001 on Friday, the 23rd day of December, 2016 at 3.30 p.m. for the purpose of considering, and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Infinity Finance Limited, Infinity Townships Private Limited and Infinity Jaipur Knowledge City Private Limited with the Transferee Company and at such meeting or any adjournment thereof to vote for me/us and in my/our name \_\_\_\_\_ [here, if you want to vote in favour of the Scheme insert 'FOR' and in case you intend to vote against put 'AGAINST' and delete all the words after the words 'the Scheme'] the Scheme, with or without modification, as my/our proxy may approve.

Dated this        day of                    2016.

(Strike out whichever not applicable)

Signature : \_\_\_\_\_ [Revenue Stamp]  
Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Ledger Folio No or DP ID/ Client ID No.: \_\_\_\_\_

NOTES:

1. **PLEASE AFFIX APPROPRIATE REVENUE STAMP BEFORE PUTTING SIGNATURE.**
2. **THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE TRANSFEREE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.**
3. A proxy need not be a member of the Transferee Company.
4. All alterations made in the Form of Proxy must be initialed by the shareholder.

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**INFINITY INFOTECH PARKS LIMITED**

*Regd. Office: "Infinity", Plot-A3, Block-GP, Sector-V Salt Lake Kolkata 700091*

**ATTENDANCE SLIP**

All Equity Shareholders attending the Meeting are requested to complete the Attendance Slip and hand it over at the entrance of the Meeting Hall.

I hereby record my presence at the Court convened Meeting of the Equity Shareholders of Infinity Infotech Parks Limited held at Emerald House, 1B, Old Post Office Street (ground floor), Kolkata 700 017 on Friday, the 23rd day of December, 2016 at 3.30 p.m.

.....  
Full Name of Equity Shareholder \_\_\_\_\_ Signature  
(in Block Letters)

.....  
Full Name of the Proxy / Authorised Representative (if any) \_\_\_\_\_ Signature  
(in Block Letters)

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