

# AKSH OPTIFIBRE LIMITED

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Mohan Co-operative Industrial Estate  
Mathura Road, New Delhi-110044, INDIA  
Tel. : +91-11-26991508, 26991509  
Fax : +91-11-26991510  
E-mail : aksh@akshoptifibre.com  
Website : www.akshoptifibre.com  
CIN NO. : L24305RJ1986PLC016132

November 10, 2017

To

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400051	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Bombay-400 001
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**Subject: Submission of Documents upon sanction of Amalgamation of APaksh Broadband Limited (Subsidiary Company with the Company)**

Dear Sir,

Pursuant to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 we had received the observation letter from BSE Limited and National Stock Exchange of India Limited on March 30, 2017.

In this regard we wish to inform you that the National Company Law Tribunal, New Delhi Bench has vide its order dated November 8, 2017 (Annexed herewith) sanctioned the Scheme of Amalgamation of APaksh Broadband Limited with the Company.

Accordingly, we are annexing herewith the following documents as mandated in the observation letter for your perusal:

1. Copy of the Scheme of Amalgamation as approved by National Company Law Tribunal, New Delhi Bench
2. Result of Voting by the shareholders for approving the scheme
3. Copy of the observation letters issued by the BSE Limited and National Stock Exchange of India Limited (Designated Stock Exchange)
4. Status of Compliance with the Observation letters of the Stock Exchanges
5. Compliant Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.



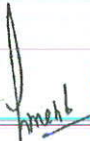
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Further, we wish to state that following document are not applicable to the captioned Scheme :

1. Statement explaining changes if any and reasons for such changes carried out in the approved scheme visa a vis the draft Scheme.
2. Application seeking exemption from Rule 19(2)(b) of SCRR, 1957.

Kindly take note of the same

Thanking you,  
for Aksh Optifibre Limited





**Gaurav Mehta**  
Chief-Corporate Affairs & Company Secretary

Encl: A/a

4724

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH**

**NEW DELHI**

**Present: SHRI R. VARADHARAJAN, MEMBER (JUDICIAL)**

*[Signature]*  
09/11/17

~~DD/DAAR~~/Court Officer  
National Company Law Tribunal  
New Delhi

**CAA-149/ ND/2017**

**CONNECTED WITH**

**COMPANY APPLICATION (CAA) 42 (PB) 2017**

**IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**BETWEEN**

**APAKSH BROADBAND LIMITED**

Having its registered office at  
F-1080, RIICO Industrial Area, Phase-III,  
Bhiwadi (Rajasthan) -301019, India

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

**WITH**

**AKSH OPTIFIBRE LIMITED**

Having its registered office at  
F-1080, RIICO Industrial Area, Phase-III,  
Bhiwadi (Rajasthan) -301019, India

.....Transferee Company/ Applicant Company No.2



AND

**Their respective Shareholders and Creditors**

**ADVOCATE FOR THE PETITIONERS: Mr. Pankaj Jain, Advocate**

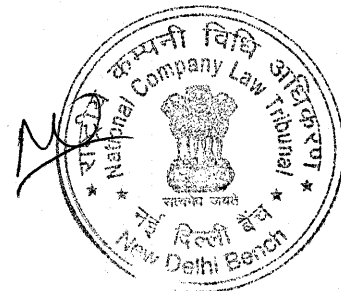


## ORDER

Order Delivered on:

08.11.2017.

1. This petition filed by the companies above named is coming up finally before us on 23.10.2017 for the purpose of the approval of the scheme of arrangement, as contemplated between the companies and its shareholders by way of amalgamation of the Transferor Company/ Applicant Company No.1 with the Transferee Company /Applicant Company No.2. A perusal of the petition discloses that initially the application seeking the dispensation/ convening of the meetings of equity shareholders, secured and unsecured creditors were filed before the Tribunal in Company Application CAA 42 (PB) /2017. The Tribunal vide its order dated 09.05.2017, was pleased to dispense with the requirement of convening the meetings of the unsecured creditors of the Transferor Company/ Applicant Company No.1 in view of their consents having been obtained and produced before it or there was none therefore the necessity of convening the meeting did not arise as the case may be. In relation to Equity shareholders, Secured Creditors of Applicant Companies and unsecured creditors of the Applicant Company No.2, the Tribunal directed the Applicant Companies to convene the respective meetings.
2. Under the circumstances, the petitioners have filed their joint petitions for sanction of the Scheme of Amalgamation before the Tribunal, subsequent to the order of dispensation and <sup>or</sup> convening of the meeting ordered by the Tribunal on 09.05.2017.



3. On 08.08.2017 the Tribunal ordered Notice in the Second Motion petition in CAA-149(ND) 2017 moved by the petitioners under Sections 230-232 of the Companies Act, 2013 read with Rules in connection with the scheme of amalgamation, to the Registrar of Companies, Regional Director and the Official Liquidator, DOTE, SEBI and stock exchanges. The Petitioners were also directed vide said order to carry out publication in the newspapers "Business Standard" in English (Delhi Edition) and "Jansatta" in Hindi (Delhi Edition).
4. The petitioners, it is seen from the records have filed an affidavit dated 1<sup>st</sup> September, 2017 in relation to the compliance of the orders passed by the Tribunal dated 08.08.2017 and a perusal of the same discloses that the petitioners have effected the paper publication as directed by the Tribunal in one issue of the 'Business Standard' in English edition on 30.08.2017 and 'Jansatta' Hindi edition on 31.08.2017. Further, it has also been stated by the Learned Counsel for the Petitioner Companies that notices have been issued to the Regional Director, Ahmedabad on 12.08.2017, Registrar of Companies, Jaipur by hand on 11.08.2017, Deputy Commissioner of Income Tax on 12.08.2017 and to the Official Liquidator by hand on 11.08.2017 and to the DOTE, BSE and NSE and as well as SEBI on 12.08.2017 in compliance with the order dated 08.08.2017 and in proof of the same acknowledgement made by the respective offices have also been enclosed.
5. The representative of the Official Liquidator has filed an affidavit dated 08.09.2017 stating that the office of Official Liquidator does not have any objection to the scheme being approved.



6. Further, Regional Director, Northern Region has also filed the Affidavit dated 22.07.2017 before the Tribunal and have stated that there is no objection to the sanction of the Scheme. However, the Regional Director has stated in its report that the transferee company is listed with BSE and NSE and their approval is required to be taken.
7. In response to this observation the petitioner companies have filed affidavit dated 11<sup>th</sup> September, 2017 stating that the Transferee Company has already taken necessary approvals from the BSE and NSE and their no objection letter has already been annexed to the first motion application.
8. Further a perusal of the affidavit of service filed by the Applicants shows that notice to the Deputy Commissioner of Income Tax, Income Tax Department had been duly served as given under the provisions of section 230 (5) of Companies Act, 2013 and that no specific comments/ observation have been received raising any objections.
9. That the Petitioner Companies have complied with proviso to Section 230 (7) proviso/ Section 232 (3) by filing the certificate of the Company's Auditor's in relation to compliance with the Accounting Standards under section 133 of the Companies Act, 2013.
10. The counsel for Petitioners have filed an affidavit dated 11<sup>th</sup> September, 2017 stating that they have not received any objections from third party and public at large for the purpose of sanction to the present Scheme of Amalgamation. The above statement is taken on record. In view of absence of any other objections having been placed on

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record before this Tribunal and since all the requisite statutory compliances having been fulfilled, this Tribunal sanctions the scheme of amalgamation annexed as Annexure –A-1 with the Company Petition as well as the prayer made therein.

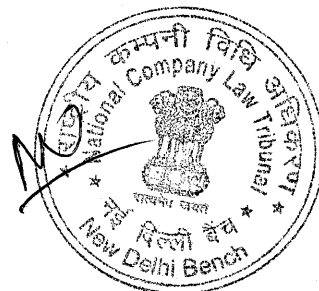
11. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

12. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

#### **THIS TRIBUNAL DO FURTHER ORDER**

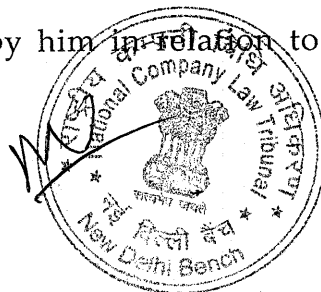
- (1) That all the property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and vest in the Transferee company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and

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- (2) That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee company; and
- (3) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee company; and
- (4) That as per clause 13 of the scheme, all the employees of the Transferor Company in service on date immediately preceding the date on which the scheme finally take effect shall become the employees of the Transferee company without any break or interruption in their service.
- (5) That the Transferee Company do without further application allot to the persons entitled of the Transferor Company, as have not given such notice of dissent, as is required by clause 5 of the SCHEME OF AMALGAMATION herein the shares in the transferee company to which they are entitled under the said SCHEME OF AMALGAMATION;
- (6) That Applicant Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee

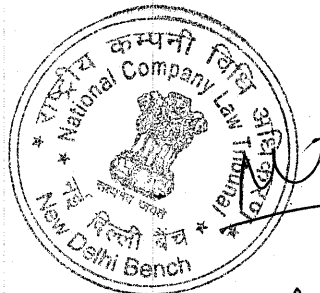


company and the files relating to the said both companies shall be consolidated accordingly;

(7) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

Sd/-  
08/11/17  
(R. VARADHARAJAN)  
MEMBER (JUDICIAL)

U.D Mehta



*Nirmala Vincent*  
09/11/17  
NIRMALA VINCENT  
Court Officer  
National Company Law Tribunal  
Govt. of India, New Delhi

**SCHEME OF AMALGAMATION**  
**BETWEEN**  
**APAKSH BROADBAND LIMITED**  
*(Transferor Company)*  
**AND**  
**AKSH OPTIFIBRE LIMITED**  
*(Transferee Company)*  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND SECTIONS 230-236 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013**

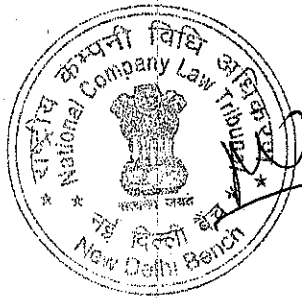
**PART I – PREAMBLE, RATIONALE, DEFINITIONS & INTERPRETATION**

**1.1 PREAMBLE**

- 1.1.1 This Scheme of Amalgamation (hereinafter referred to as the “Scheme”) provides for the amalgamation of APAKSH Broadband Limited (hereinafter referred to as “Transferor Company” or “APAKSH”) with Aksh Optifibre Limited (hereinafter referred to as “Transferee Company” or “AKSH”). The Scheme is made pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 including the corresponding provisions of section 230 to 236 of the Companies Act, 2013, if applicable or any statutory modifications or re-enactment thereof.
- 1.1.2 Aksh Optifibre Limited is a public limited company incorporated under the Companies Act, 1956 having CIN L24305RJ1986PLC016132 is listed on BSE and NSE and is presently engaged in the business of manufacturing and selling optical fibres, optical fibre cables, and fibre reinforced plastic (FRP) rods.
- 1.1.3 APAKSH Broadband Limited is an unlisted public limited company incorporated under the Companies Act, 1956 having CIN U92111RJ2005PLC 056369 to carry on the business of optical fibre network and providing broadband network connectivity to government and other offices across the State of Andhra Pradesh.
- 1.1.4 This Scheme is divided into the following parts:
  - Part I: Preamble, Rationale, Definitions & Interpretation
  - Part II: Share Capital
  - Part III: Transfer and vesting of APAKSH into AKSH
  - Part IV: Other conditions applicable to the Scheme

**1.2 RATIONALE OF THE SCHEME**

Both the companies are in similar line of business and consolidation is expected to bring strengths that each company may not necessarily possess individually. In order to optimally



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utilize the available resources and to achieve synergies in the combined business entity, the Board of Directors of the Transferor Company and the Transferee Company decided to amalgamate the Transferor Company into the Transferee Company. The amalgamation will result in better, efficient and economical management, achieve cost savings, pooling of resources, reduction in administrative and operational expenses and greater control. Without prejudice to the generality of the above, the proposed amalgamation is expected to achieve the following objectives in particular:

- (a) To economize on administrative and other expenses;
- (b) To increase the efficiency of combined business by pooling of resources and their optimum utilization, thereby availing synergies from combined resources;
- (c) The Transferee Company would have diversified product portfolio and merger would facilitate expansion of business offerings;
- (d) Improve management focus to respective businesses and facilitate the unified control over operations;
- (e) Leverage the operational, capital and corporate synergies and help optimal utilization of resources viz business promotion, managerial pool, etc.;
- (f) Reduce overheads, administrative, managerial and other expenditure; and
- (g) Facilitate greater integration, provide greater financial strength, tax savings and stronger balance sheet of the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.

## 2. DEFINITIONS AND INTERPRETATION

2.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below;

- (a) "Act" or "the Act" means the Companies Act, 1956 and/or the Companies Act, 2013 (as the context may require) or any statutory amendments thereto or re-enactment thereof for the time being in force;
- (b) "Accounting Standards" means accounting standards prescribed under the Companies (Accounting Standards) Rules, 2006 or the Companies Indian Accounting Standards Rules, 2015 as applicable to the Companies.
- (c) "Appointed Date" for the purposes of this Scheme means April 1, 2016, or such other date as the Hon'ble Tribunal may direct;
- (d) "Board" or "Board of Directors" means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the Board of Directors or such committee of directors;
- (e) "Effective Date" shall mean the last of the dates on which the conditions referred to in Clause 18 of the Scheme have been fulfilled. References in this Scheme to the date of the "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective date;
- (f) "Merged Undertaking" shall mean and include the whole of the businesses and undertakings of APAKSH on a going concern basis, being carried on by APAKSH as on the Appointed Date and shall include (without limitation):
  - all the properties and assets whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, all fixed and movable plant & machinery, broadband infrastructure providing broadband access services, customer network equipment, the network connection and broadband access services, bandwidth permissions, factory, sheds, offices, truck, car, material handling equipments, earth moving equipments, construction equipment and machinery, all other kinds of machinery, tools, equipments and spares, weight machine, leasehold or

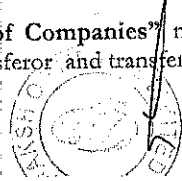
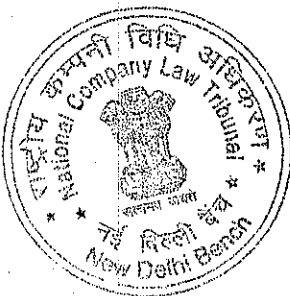


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- freehold, including all computers and accessories, software and related data, leasehold improvements, capital work-in-progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipments, electricals, fibre optic cables, appliances, accessories, deferred tax assets and investments;
- all liabilities, present and future, including the contingent liabilities;
- all rights and licenses including contract for development, implementation, operation and maintenance of AP broadband network, right of way permission for provision of broadband infrastructure issued by the Government of Andhra Pradesh, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits), incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, assets or equipment rental agreements, the benefits of bank guarantees issued by APAKSH, funds belonging to or proposed to be utilised by APAKSH, privileges, all other claims, rights and benefits (including under any powers of attorney issued by APAKSH or any powers of attorney issued in favour of APAKSH or from or by virtue of any proceeding before a legal, quasi judicial authority or any other statutory authority to which APAKSH was a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds; benefits, duties and obligations of all agreements, contracts and arrangements and all other rights and interests;
- all employees on rolls of APAKSH on the date immediately preceding the Effective Date;
- all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by APAKSH;
- all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, designs and drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form;
- all intellectual property rights including all trademarks, trademark applications, trade names, right of way permission, patents and patent applications and all other interests exclusively relating to APAKSH.

It is intended that the definition of Merged Undertaking under this Clause would enable the transfer of entire business and undertakings including all properties, assets, rights, duties and liabilities of APAKSH into AKSH pursuant to this Scheme.

- (g) "Record Date" means the date to be fixed by the Board of the Transferor Company in consultation with the Transferee Company, with reference to which the eligibility of the shareholders of the Transferor Company for the purposes of issue and allotment of New Equity Shares of the Transferee Company in terms of the Scheme shall be determined.
- (h) "Registrar of Companies" means Registrar of Companies, Jaipur, having jurisdiction over the transferor and transferee companies.



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- (i) "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form, with any amendment/modifications approved or imposed or directed by the Board and/or shareholders and/or creditors and/or by the Tribunal;
- (j) "Share Exchange Ratio" means the ratio in which the New Equity Shares of the Transferee Company are to be allotted to the equity shareholders of the Transferor Company by the Transferee Company as per Clause 5.1 of the Scheme.
- (k) "Stock Exchanges" shall mean and include the Bombay Stock Exchange Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE").
- (l) "Transferor Company" means APAKSH Broadband Limited, a unlisted public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at F-1080, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan)-301019, India.
- (m) "Transferee Company" means Aksh Optifibre Limited, a listed public limited company incorporated under the Companies Act, 1956 and presently having its registered office at F-1080, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan)-301019, India.
- (n) "Tribunal" means the Hon'ble National Company Law Tribunal, New Delhi Bench or such other Bench having jurisdiction in respect to the Transferee Company and the Transferor Company or any other appropriate forum or authority or Court empowered to approve the Scheme as per the law for the time being in force.

2.2 INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be including any statutory amendments thereto or re-enactment thereof. Reference to Companies Act, 1956 shall also mean corresponding provisions of Companies Act, 2013 as applicable.

2.3 COMPLIANCE WITH TAX LAWS

The Scheme proposes to meet the commercial and business interest of the parties as specified hereinbefore. This Scheme, in so far as it relates to the merger and has been also drawn-up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including section 2(1B), section 47 and section 72A (if applicable) and all other relevant Sections of the Income Tax Act, 1961 or any amendment or reenactment thereto. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme, and the power to make any such amendments shall vest with the Board of Directors of APAKSH and AKSH.



Handwritten signature and text: T. Rao CEO

PART II – SHARE CAPITAL

3. CAPITAL STRUCTURE

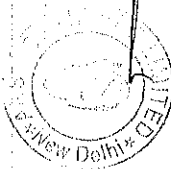
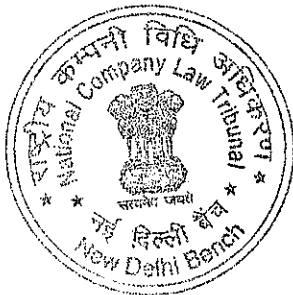
3.1 The position of the authorized, issued, subscribed and paid up capital of the Transferor Company and the Transferee Company as on March 31, 2016 is as follows:

Name of the Company	Authorized Share Capital	Issued Subscribed and Paid Up Capital
<b>APAKSH Broadband Limited</b> ("Transferor Company")	Rs. 175,00,00,000/ (Rupees One Seventy Five Crores only) consisting of 35,00,00,000 (Thirty Five Crores) equity shares of Rs. 5/- each.	<b>Total issued and subscribed capital-</b> Rs. 150,00,00,000/- (Rupees One Fifty Crores only) consisting of 30,00,00,000 (Thirty Crores) equity shares of Rs. 5/- each.  <b>Total Paid-up share capital-</b> Rs. 1,352,250,000/- (Rupees One Thirty Five Crores Twenty Two Lakh Fifty Thousand only) consisting of 226,125,000 (Twenty Two Crores Sixty One Lakh Twenty Five Thousand) equity shares of Rs. 5/- each and 73,875,000 (Seven Crore Thirty Eight Lakh Seventy Five Thousand) equity shares forfeited of Rs. 3/- each.
<b>Aksh Optifibre Limited</b> ("Transferee Company")	Rs. 85,05,00,000/- (Rupees Eighty Five Crores Five Lakhs only) consisting of 17,01,00,000 Seventeen Crores One Lakhs) equity shares of Rs. 5/- each.	Rs. 81,33,25,350/- (Rupees Eighty One Crores Thirty Three Lakhs Twenty Five Thousand and Three Hundred Fifty only) consisting of 16,26,65,070 (Sixteen Crores Twenty Six Lakhs Sixty Five Thousand and Seventy only ) equity shares of Rs. 5/- each.

3.2 It is provided that till the Scheme becomes effective both the companies i.e. Transferor Company and the Transferee Company are free to alter their share capital as required by respective businesses subject to the necessary approvals from their respective Board of Directors and/or shareholders, if required.

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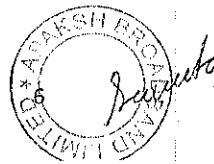
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## PART III -TRANSFER AND VESTING OF APAKSH INTO AKSH

## 4. TRANSFER OF UNDERTAKING

- 4.1 With effect from the Appointed Date, the whole of the Merged Undertaking, comprising inter-alia all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in AKSH as a going concern so as to become as and from the Appointed Date the assets and liabilities of AKSH and to vest in AKSH all the rights, title, interest or obligations of APAKSH therein. With effect from the Effective Date, the Transferee Company shall be liable for ground rent and municipal taxes in relation to such properties subject to such taxes, if any. The mutation of title to the immovable properties shall be made and duly recorded by appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective in accordance with terms hereof in favour of the Transferee Company.
- 4.2 All assets acquired by APAKSH after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in AKSH upon the coming into effect of the Scheme. Where any of the assets of APAKSH as on the Appointed Date deemed to be transferred to AKSH have been sold or transferred by APAKSH after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of AKSH. As regards transfer of specified movable assets, Clauses 4.3 and 4.4 below provide for the physical mode of effecting transfer.
- 4.3 In respect of such of the assets of the Merged Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by APAKSH shall become the property of AKSH as an integral part of the Merged Undertaking transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such transfer may not be liable to stamp duty in accordance with law. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of AKSH and the Board of Directors of APAKSH.
- 4.4 All debts, advance tax, loans and advances recoverable in cash or in kind or for value to be received, deposits, outstanding and receivables of Merged Undertaking/ APAKSH other than the movable assets specified in Clause 4.3 shall on and from the Appointed Date stand transferred to and vested in AKSH without any further actions or deed (although AKSH may, if it deems appropriate, give notice to the third party that the debts, outstanding and receivables do stand transferred to and vested in AKSH), and the debtors shall be obliged to make payments to AKSH on and after the Effective Date.
- 4.5 With effect from the Appointed Date, all debts payable, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Merged Undertaking/ APAKSH shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to AKSH so as to become as and from the Appointed Date the debts payable, liabilities, contingent liabilities, duties and obligations of AKSH.
- 4.6 Where any of the liabilities and obligations, if any, of the Merged Undertaking/ Transferor Company, as on the Appointed Date, transferred to the Transferee Company has been discharged by the Transferor Company 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.



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- 4.7 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations, if any, incurred or undertaken by the Merged Undertaking/ Transferor Company, after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company.
- 4.8 The transfer and vesting of the Merged Undertaking as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of APAKSH.

Provided however that any reference in any security documents or arrangements (to which APAKSH is a party) to the assets of APAKSH 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 Merged Undertaking of APAKSH as are vested in AKSH by virtue of this Scheme, 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 APAKSH or any of the assets of AKSH.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of AKSH shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of APAKSH vested in AKSH.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by APAKSH which shall vest in AKSH by virtue of merger of APAKSH into AKSH and AKSH shall not be obliged to create any further or additional security after the Scheme has become operative.

## 5. CONSIDERATION AND RE-ORGANISATION OF SHARE CAPITAL

- 5.1 Upon Scheme becoming effective and without any further application, act or deed, the Transferee Company, in consideration of the transfer and vesting of the Merged Undertaking (with all its assets, liabilities, rights and obligations) of the Transferor Company in the Transferee Company, the Transferee Company shall issue and allot on the proportionate basis to all the members of the Transferor Company as on the Record Date ("Members"), or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Transferor Company in the following manner:

25 fully paid up equity shares of Rs. 5/- each of the Transferee Company for every 133 fully paid up equity shares of Rs. 5/- each of the Transferor Company held by the Members (other than its holding company - Aksh) whose names appear in the Register of Members of the Transferor Company ("New Equity Shares")

In the event of any increase in the issued, subscribed or paid up share capital of the Transferor Company or the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to share capital of the Transferor Company or the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall be adjusted appropriately to take into account the effect of such

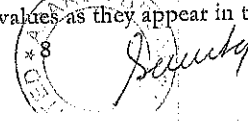
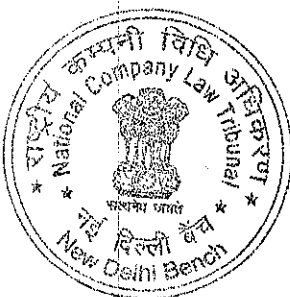


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- issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 5.2 Upon coming into effect of this Scheme all the equity shares held by Aksh in APAKSH shall stand cancelled in accordance with law without the need to issue any New Equity Shares.
- 5.3 The New Equity Shares unless otherwise requested by the Members to be issued in depository /physical form, shall be credited in the demat account of the Members of the Transferor Company provided that the Members shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required.
- 5.4 The fractional entitlement arising in terms of Clause 5.1 above in the hands of the shareholder(s) of the Transferor Company (with reference to their holding as on the date of approval of the Scheme by the Board of the Transferor Company and the Transferee Company) shall be rounded up to the next number. The decision of the Board of Directors of the Transferee Company shall be considered final in this regard. .
- 5.5 The New Equity Shares to be issued in terms hereof shall be subject to the Memorandum and Articles of Association of the Transferee Company.
- 5.6 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the equity shares of the Transferor Company shall rank, for dividend, voting rights and for all other benefits and in all other respects, pari-passu with the existing equity shares of the Transferee Company with effect from the date of allotment of New Equity Shares.
- 5.7 All the New Equity Shares and allotted by the Transferee Company shall be listed and/or admitted to trading on the Stock Exchange(s). The Stock Exchanges shall list the said New Equity Shares, the issuance of which shall be considered as due compliance of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable and other applicable provisions of law. The Transferee Company will enter into such arrangements and give such confirmations and/or undertakings and/or file such necessary applications, as may be necessary in accordance with applicable laws or regulations for complying with formalities of the said Stock Exchanges/SEBI.
- 5.8 The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange(s).

## 6. ACCOUNTING TREATMENT

- 6.1 Upon the Scheme becoming finally effective, the Transferee Company shall incorporate the assets and liabilities of the Transferor Company in accordance with the Accounting Standards and more particularly as specified hereunder:
- a) Upon the Scheme becoming effective, AKSH shall record the Merged Undertaking vested in it pursuant to the Scheme, at their respective book values as appearing in the financial statements of APAKSH constituting Merged Undertaking at the close of business of the day immediately preceding the Appointed Date in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 or any other applicable provisions of the Act.
- b) To the extent that there are inter-corporate loans, investments or balances between and amongst APAKSH and AKSH, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of AKSH for the reduction of any assets or liabilities or other appropriate treatment, as the case may be. It is agreed by APAKSH and AKSH that all the requirements of the Act and any other applicable law with respect to such amounts shall be deemed to have been duly complied with.
- c) In so far as the balances in "Reserves and Surplus" of APAKSH is concerned, AKSH shall record the balances, if any, in the Profit and Loss Account or any other reserves in the same form and at the same values as they appear in the financial statements of



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APAKSH at the close of business of the day immediately preceding the Appointed Date.

- d) The aggregate of the excess of the value of the assets over the value of the liabilities and reserves of Merged Undertaking vested in AKSH pursuant to this Scheme including value of New Equity Shares issued under the Scheme and as recorded in the books of accounts of AKSH, shall be credited to the Capital Reserve Account of AKSH. In case of excess of the value of liabilities and reserves over value of assets transferred in the Scheme including value of New Equity Shares issued under the Scheme the same shall be adjusted firstly against the Securities Premium Account and then against Capital Reserve. The reduction of the Securities Premium Account, (if any) of the Transferee Company as per the terms of this Scheme, shall be deemed to be in compliance with Section 100 to 103 of Companies Act, 1956 (including the corresponding applicable provisions of the Companies Act, 2013) and the Transferee Company shall not be required to add "and reduced" as part of its name.
- e) In case of any differences in accounting policy between APAKSH and AKSH, the impact of the same till the Appointed Date will be quantified and adjusted in the balance sheet of AKSH in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 or any other applicable provisions of the Act, to ensure that the financial statements of AKSH reflect the financial position on the basis of consistent accounting policy.

6.2 For the removal of doubts, it is hereby clarified that there would be no accrual of income including interest or other expenses/ charges in respect of any inter-company loans or balances between AKSH and APAKSH during the period between the Appointed Date and Effective Date. It is also clarified that there would be no accrual of income or expense on account of any other transactions, including inter alia any transactions in the nature of sale or transfer of any goods or services between AKSH and APAKSH, during the period between the Appointed Date and the Effective Date.

6.3 It is hereby clarified that, all transactions during the period between the Appointed Date and Effective Date relating to the Merged Undertaking would be duly reflected in the financial statements of AKSH, upon the coming into effect of this Scheme.

6.4 Notwithstanding anything contained in this Clause 6, the Board of Directors of AKSH is authorized to account for any of these transaction/ balances in any manner whatsoever, as may be deemed fit, in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 or any other applicable provisions of the Act.

## 7. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

As and from the Appointed Date and upto and including the Effective Date:

- 7.1 The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all its assets and properties referred to in Clause 4 above, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- 7.2 The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence.
- 7.3 Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.



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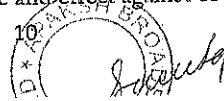
8. CONDUCT OF BUSINESS

With effect from the date of approval of the Scheme by the Board of Directors of APAKSH and upto the Effective Date:

- 8.1 APAKSH shall carry on its business with reasonable diligence and in the same manner as it had been doing it theretofore.
- 8.2 APAKSH shall not alter or substantially expand the business except with the written concurrence of the Transferee Company.
- 8.3 APAKSH shall not, without the written concurrence of the Transferee Company, alienate charge or encumber any of its properties, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of APAKSH.
- 8.4 APAKSH shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of APAKSH, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with employees.
- 8.5 APAKSH shall not revalue its respective assets and liabilities in its balance sheets without the express written consent of AKSH.
- 8.6 Notwithstanding anything else contained in this Scheme, AKSH or APAKSH may declare any dividend (interim or final) or bonus shares as per applicable law with the consent of Board of Directors of the Transferor Company and the Transferee Company.
- 8.7 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any shareholder of Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.
- 8.8 Notwithstanding anything else contained in this Scheme, during the pendency of the Scheme, APAKSH and AKSH are expressly authorized to raise capital for the purpose of funding growth or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by their respective Board of Directors, including warrants, equity/ equity linked instruments, preference shares, convertible/ non convertible bonds, debentures, debt, etc. Provided that any such capital raising exercise shall be approved in writing by the Board of Directors of APAKSH/ AKSH to preserve the interests of its shareholders.
- 8.9 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in its name, in so far as may be necessary.

9. CONTRACTS AND DEEDS

- 9.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, memorandum of understanding, insurance policies, licenses, leases, (including all tenancies, leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it), hire-purchase arrangements and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee



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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 Company, the Transferee Company had been a party thereto.

- 9.2 The Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations, affidavits, declarations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Transferor Company and the Transferee Company as on the Effective Date shall stand merged and vest in the Transferee Company.
- 9.3 All subsisting agreements/ arrangements/ licenses/ permissions/ registrations/ applications of the Transferor Company relating to the use of patents, patent applications, trade marks (including logos), brands, copyrights, websites, and / or technology, know-how, designs, process and all other intellectual property and rights, as on the Effective Date shall accrue to and for the benefit of the Transferee Company.

**10. MERGER OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANY WITH TRANSFEE COMPANY**

- 10.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be added with the authorized equity share capital of Transferee Company, without any liability for payment of any additional fees (including fee to Registrar of Companies) or stamp duty. Further, if required the Transferee Company shall take necessary steps to further increase and/or alter its authorised share capital suitably to enable it to issue and allot shares under the Scheme.
- 10.2 Consequently, subject to any increase and/or alteration in the authorized share capital of the Transferee Company as may be effected with the approval of its shareholders during the pendency of the Scheme for issue and allotment of shares under the Scheme, upon coming into effect of the Scheme and particularly the Clause 10.1 mentioned herein above, the authorized share capital of the Transferee Company shall be increased and accordingly, the Memorandum and Articles of Association of the Transferee Company shall automatically stand amended and words and figures in Clause V of the Memorandum of Association shall be substituted. It is hereby clarified that the Transferee Company through its Board, if required, would be entitled to make appropriate classification of its authorized share capital and provide suitable clarifications to the Registrar of Companies with regard to the addition of the authorized share capital of the Transferor Company with the Transferee Company in Clause V in its Memorandum of Association to facilitate issue and allotment of shares under the Scheme.
- 10.3 The filing fee and stamp duty already paid by the Transferor Company on its Authorized Share Capital, which is being clubbed to the Authorized Share Capital of the Transferee Company and/or the reorganization of the authorised share capital of the Transferee Company in terms of sub-clause hereinabove, shall be deemed to have been paid by the Transferee Company and accordingly, the fee paid by the Transferor Company on its authorized share capital will be eligible for adjustment against the fee on the increased authorized share capital of the Transferee Company so increased or reorganised pursuant to the Scheme.

- 10.4 All steps for reorganizing of share capital and changes to the memorandum of association of the companies under this Scheme, shall be undertaken as an integral part of this Scheme in accordance with the provisions of Sections 391-394 of the Act read with section 100 to 103 of the Act and shall be deemed to be in compliance of Section 100 to 103 of the Companies Act, 1956 and Sections 5, 13, 14, 42, 52, 61, 62 of the Companies Act, 2013 or other applicable Sections of the Act and no other steps or procedures would need to be undertaken by the concerned companies to give effect to the same. Consequential changes shall also apply with



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respect to the existing issued, subscribed and paid up capital of the Transferor Company and the Transferee Company.

**11. DISSOLUTION OF TRANSFEROR COMPANY**

On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without the process of winding up.

**12. LEGAL PROCEEDINGS**

12.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising at the Appointed Date and relating to the Transferor Company or its properties, assets, debts, rights, liabilities, duties and obligations referred to in Clause 2.1 (f), shall be continued and/ or enforced until the Effective Date as desired by the Transferee Company and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

12.2 After the Appointed Date, if any proceedings are taken against the Transferor Company, the same shall be defended by and at the cost of the Transferee Company.

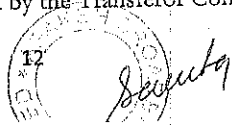
**13. STAFF, WORKMEN AND EMPLOYEES**

13.1 On the coming into effect of the Scheme, all staff and employees of APAKSH in service on such date shall be deemed to have become staff and employees of AKSH without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with AKSH shall not be less favourable than those applicable to them with reference to APAKSH on the Effective Date.

13.2 Upon the Scheme coming into effect, all staff welfare schemes including the existing Provident Fund, Gratuity Fund and/ or schemes and trusts, including employee's welfare trust, created by APAKSH for its employees shall be transferred to AKSH. APAKSH shall take all steps necessary for the transfer, where applicable, of the Provident Fund, Gratuity Fund and/ or schemes and trusts, including employee's welfare trust, pursuant to the Scheme, to AKSH. All obligations of APAKSH with regard to the said Fund or Funds as defined in the respective trust deed and rules shall be taken over by AKSH from the Effective Date to the end and intent that all rights, duties, powers and obligations of APAKSH in relation to such Fund or Funds shall become those of AKSH and all the rights, duties and benefits of the employees employed in APAKSH under such Funds and Trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of APAKSH will be treated as having been continuous for the purpose of the said Fund or Funds.

**14. TREATMENT OF TAXES**

14.1 The Tax Deducted at Source (TDS)/advance tax including MAT credit entitlement, provision for income tax, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from Appointed Date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such TDS/advance tax (including MAT credit) shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/advance tax/ MAT are in the name of the Transferor Company and not in the name of the Transferee Company. The income tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so



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necessitated or consequent to this Scheme becoming effective; notwithstanding that the time prescribed for such revision may have elapsed.

14.2 The wealth tax, if any, paid by the Transferor Company in respect of its assets under the Wealth Tax Act, 1957, on or after the Appointed Date shall be deemed to have been paid by the Transferee Company. The Transferee Company shall, after the Scheme becomes effective, be entitled to file the wealth tax return for the relevant valuation date notwithstanding that the time prescribed for filing such returns may have lapsed. Further the Transferee Company shall, after the Scheme becomes effective, be entitled to revise the wealth tax returns, if any, filed by the Transferor Company for any year if so necessitated or consequent to this Scheme becoming effective; notwithstanding that the time prescribed for such revision may have elapsed.

14.3 Similarly, any other taxes including but not limited to excise duty, CENVAT, cess, service tax, value added tax, sales tax etc. paid by the Transferor Company on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme becoming effective, notwithstanding that the time prescribed for such revision may have elapsed.

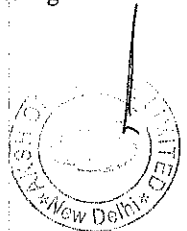
14.4 Without prejudice to generality of the aforesaid, any concessional or statutory forms under the laws of the Central or State Sales Tax or Value Added Tax (VAT), Service Tax or local levies issued or received by the Transferor Company, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.

**15. SAVING OF CONCLUDED TRANSACTIONS**

15.1 The transfer of Merged Undertaking (including assets, liabilities, rights and obligations) under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 12 herein above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of Transferee Company.

15.2 Since each of the permissions, approvals, registrations, consents, sanctions, remissions, special reservations, right of way, insurance policy, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of the Hon'ble Tribunal to the Transferee Company, the Transferee Company may file the relevant intimations, for the record of the statutory authorities or any relevant authority or person who shall take them on file, pursuant to the vesting order of the Tribunal.

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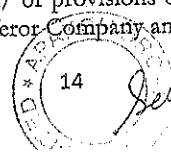
**PART IV - OTHER CONDITIONS APPLICABLE TO THE SCHEME**

**16. APPLICATIONS TO TRIBUNAL**

- 16.1 The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make applications to the Tribunal under Section 391 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders and/ or creditors of the Transferor Company and the Transferee Company as may be directed by the Tribunal.
- 16.2 That the Scheme, in no way, is a Scheme of compromise or arrangement with the creditors as all the creditors of the Transferor Company and the Transferee Company will be paid in the usual course of business and therefore, the present Scheme of Amalgamation will not be affecting the rights of the creditors of the Transferor and Transferee Companies in any manner as the aggregate assets of the Transferor Company and the Transferee Company are more than sufficient to meet the liabilities of all the creditors of the Transferor Company and the Transferee Company in full.
- 16.3 On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and/ or creditors of the Transferee Company and the Transferor Company as directed by the Tribunal or their meetings dispensed with, the Transferee Company and the Transferor Company shall, with all reasonable dispatch, apply to the Tribunal, for sanctioning the Scheme under Sections 391 to 394 of the Act and other provisions of the Act (if any) and for such other order or orders, as the said Tribunal may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.
- 16.4 The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower, statutory or regulatory authorities as the case may be that pursuant to the Tribunal having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.

**17. MODIFICATION OR CLARIFICATION OR WITHDRAWAL**

- 17.1 The Transferor Company (by their Board of Directors or their committee thereof) and the Transferee Company (by their Board of Directors or their committee thereof) may assent to any modification(s) or amendment(s) in this Scheme which the Tribunal and/ or any other authority or any other body may deem fit to direct or impose or which may otherwise be considered necessary or desirable for implementing and/ or carrying out the Scheme or which may be considered necessary due to any change in law or other reason; and the Transferor Company (by their Boards of Directors or their committee thereof) and the Transferee Company (by their Boards of Directors or their committee thereof) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme, or to withdraw the Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith.
- 17.2 For the purpose of carrying on the business of APAKSH pursuant to the Scheme, AKSH shall, if and to the extent required, apply for and obtain the necessary approvals from the appropriate regulatory authority, if required for the carrying on the business of APAKSH.
- 17.3 If any part of this Scheme is found to be unworkable, invalid or unenforceable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of the Transferor Company and Transferee Company, affect the adoption or validity or interpretation of the other parts and/ or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Transferor Company and Transferee Company may in their



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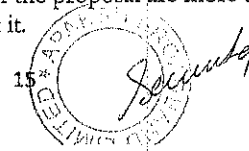
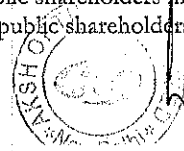


absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own cost or bear costs as may be mutually agreed. It is made clear that no further approval of shareholders or creditors shall be necessary for giving effect to the provisions contained in this Clause 17.

- 17.4 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of the Transferor Company and Transferee Company may give and are authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 17.5 No party claiming to have acted or not acted or changed his position in anticipation of this Scheme, will have any cause of action against the Transferor Company or the Transferee Company or any of their directors, officers, if the scheme is not effective for any reason whatsoever, or is withdrawn or modified. The decision of the Board of Directors of the Transferor Company and the Transferee Company shall be final and binding on all the parties.
- 17.6 The scheme set out herein in its present form or with any modification(s) to be approved or imposed or directed by the Tribunal, shall be operative from the Appointed Date but shall be effective from the Effective Date.
- 17.7 Upon the coming into effect of this Scheme:
- (a) the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
  - (b) the borrowing limits of the Transferee Company, shall without further act or deed stand enhanced by an amount being the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company will not be required to pass any fresh resolution(s) in this regard.

## 18 CONDITIONALITY OF THE SCHEME

- 18.1 This Scheme is conditional upon and subject to all of the following:
- (a) approval of Scheme by SEBI in terms of the SEBI Circulars and the Stock Exchanges pursuant to Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
  - (b) the consents by the requisite majority of the shareholders and/ or creditors, if any, of the Transferor Company and Transferee Company to the Scheme, if required or their meeting being dispensed with; and the requisite orders of the Hon'ble Tribunal sanctioning the Scheme in exercise of the powers vested in it under the Act;
  - (c) such other sanctions and approvals including sanctions of any government or regulatory authority as may be required by law in respect of the Scheme;
  - (d) approval of the scheme by the public shareholders of the Transferee Company (in case required) in accordance with the provisions of the SEBI Circulars and such approval shall be obtained through resolution passed through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution and the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.



T8NO COPY  
RD

(e) the certified copies of the Tribunal order being filed with the jurisdictional Registrar of Companies by the Transferor Company and the Transferee Company.

18.2 The approval to this Scheme under Sections 230 and 236 of the Act by the shareholders and/or creditors of the Transferor Company and Transferee Company, shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, for all matters under the applicable provisions of the Act, rules and regulations made there under, including but not limited to Sections 5, 13, 14, 42, 52, 61, 62 and 66 of the Companies Act, 2013 and rules made thereunder.

**19 EFFECT OF NON-APPROVALS**

In the event any of the said sanctions and approvals referred to in Clause 18 above not being obtained and/ or the Scheme not being passed as aforesaid before December 31, 2017 or within such further period or periods as may be agreed upon between Transferee Company by its Directors and the Transferor Company by its Directors (and which the Board of Directors of the Company are hereby empowered and authorised to agree to and extend from time to time without any limitations), this Scheme of Amalgamation shall stand revoked, cancelled and be of no effect and null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event each party shall bear their respective costs, charges and expenses in connection with the Scheme.

**20 COSTS, CHARGES AND EXPENSES**

20.1 All costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies, fees and all other expenses, if any (save as expressly otherwise agreed) of AKSH and APAKSH arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by AKSH. These shall be deemed as expenses of the Scheme.


20.2 Since the transfer of properties will take effect in the state of Rajasthan pursuant to the order of Tribunal under section 394 of the Act, Amalgamating Company (whose more than 90% of the issued share capital is beneficially held by AKSH) and AKSH shall be entitled to avail the stamp duty exemption/remission under the stamp duty remission Notification No. 1, dated 16<sup>th</sup> January, 1937 or any other prevailing notification/order in accordance with law and the concerned authorities shall grant the same.

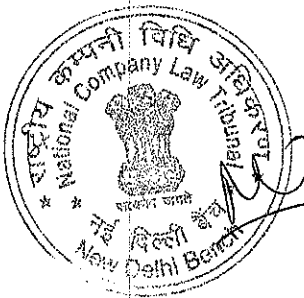
**APAKSH BROADBAND LIMITED**

  
Authorized Signatory

**AKSH OPTIFIBRE LIMITED**

  
Authorized Signatory

  
True copy



## AKSH OPTIFIBRE LIMITED

A - 25, 2nd Floor,  
Mohan Co-operative Industrial Estate  
Mathura Road, New Delhi-110044, INDIA  
Tel. : +91-11-26991508, 26991509  
Fax : +91-11-26991510  
E-mail : aksh@akshoptifibre.com  
Website : www.akshoptifibre.com  
CIN NO. : L24305RJ1986PLC016132

Date: July 13, 2017

To,

The Listing Compliance Department  
The Manager- Listing  
National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor  
Plot No. C/1, G. Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai-400051

The General Manager,  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir,

**Subject: Chairperson Report for Equity Shareholders Meeting of Aksh Optifibre Limited.**

This is to inform you that pursuant to the order of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi a meeting of the Equity Shareholders of AKSH Optifibre Limited was held on Thursday, 29<sup>th</sup> June, 2017 for the purpose of considering and if though fit, approving with or without modification(s), the scheme of amalgamation of APAksh Broadband Limited and AKSH Optifibre Limited and their respective shareholders.

The Chairperson, Mr. Nikhil Singhvi, Advocate has issued the report dated 12.07.2017 and has stated that resolution in relation to the aforesaid scheme of amalgamation was approved and agreed by 30 Equity Shareholders (out of 31 Equity Shareholders) constituting 96.77% in Number and 99.87% in Value of those who attended and validly voted at the meeting.

In addition to the approval of the scheme at the meeting, the scheme was also approved and agreed by 39 Equity Shareholders (out of 41 Equity Shareholders) constituting 95.12% in number and 99.56% in value of the shareholder who voted by E- voting/ Postal Ballot.

Please find enclosed copy of the chairperson report and result of voting conducted at Shareholders meeting, as per format in terms of Regulation 44(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

You are requested to take the note of the same in your record.

Yours Faithfully  
For Aksh Optifibre Limited

for   
Gaurav Mehta  
Chief-Corporate Affairs & Company Secretary

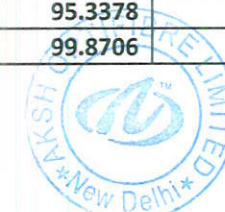
Encl: A/a



Date of the NCLT Convened Meeting	29-Jun-17
Total number of shareholders on record date	59399
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Promoter & Promoter Group: 10 (Ten)* Public: 25 (Twenty Five)*
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public	N.A.

\*Note: Out of Ten Promoters, three of the them are holding Two Folios and out of Total Thirty Five attendees four were invalid

Item no 1 : Approval of Scheme of Amalgamation between APAKSH BROADBAND LIMITED (Transferor Company) and AKSH OPTIFIBRE LIMITED (Transferee Company) and their respective shareholders.								
Resolution required: (Ordinary/Special)			Special					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		-	-	-	-	-	-
	Poll	44,962,815	37,661,815	83.7621	37,661,815	-	100.0000	-
	Postal Ballot		-	-	-	-	-	-
	Total	44,962,815	37,661,815	83.7621	37,661,815	-	100.0000	-
Public-Institutions	E-Voting		-	-	-	-	-	-
	Poll	2,024,513	-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	2,024,513	-	-	-	-	-	-
Public-Non Institutions	E-Voting		27,400	0.0237	27,280	120	99.5620	0.4380
	Poll	115,677,742	1,047,637	0.9057	997,637	50,000	95.2274	4.7726
	Postal Ballot		-	-	-	-	-	-
	Total	115,677,742	1,075,037	0.9293	1,024,917	50,120	95.3378	4.6622
Total		162,665,070	38,736,852	23.814	38,686,732	50,120	99.8706	0.1294



*Gaurav Mehta*  
for Gaurav Mehta

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

AT PRINCIPAL BENCH, NEW DELHI

COMPANY APPLICATION NO. (CAA) 42(PB)/2017

**IN THE MATTERS OF:**

THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013 INCLUDING ANY STATUTORY MODIFICATIONS OR RE-ENACTMENTS THEREOF FOR THE TIME BEING IN FORCE.

AND

**IN THE MATTER OF:**

SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND SECTIONS 230 TO 236 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 INCLUDING ANY STATUTORY MODIFICATIONS OR RE-ENACTMENTS THEREOF FOR THE TIME BEING IN FORCE

AND

**IN THE MATTER OF**

**THE SCHEME OF AMALGAMATION OF:**

**APAKSH BROADBAND LIMITED** having its registered office at F-1080, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan)-301019, India through its authorized representative Ms. Savita Pandey.

.....TRANSFEROR COMPANY / APPLICANT COMPANY NO. 1

WITH

**AKSH OPTIFIBRE LIMITED** having its registered office at F-1080, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan)-301019, India through its authorized representative Mr. Gaurav Mehta.

.....TRANSFeree COMPANY /APPLICANT COMPANY NO. 2

**REPORT OF RESULT OF EQUITY SHAREHOLDERS MEETING OF AKSH  
OPTIFIBRE LIMITED (TRANSFEREE COMPANY/APPLICANT COMPANY NO. 2)  
BY CHAIRPERSON APPOINTED FOR THE MEETING**

I, Nikhil Singhvi, the person appointed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("**Tribunal**") to act as chairperson of the meeting of equity shareholders of AKSH Optifibre Limited ("**Transferee Company/ Applicant Company No. 2**") summoned by notice served individually upon them and by advertisement dated the 28th May, 2017 and held on the day of 29<sup>th</sup> June, 2017, do hereby report to this Hon'ble Tribunal as follows:

1. That pursuant to the order dated 9<sup>th</sup> May, 2017, passed by this Hon'ble Tribunal in the aforementioned Company Application, I have been appointed as the Chairperson for the National Company Law Tribunal convened meeting of the Equity Shareholders of AKSH Optifibre Limited (Transferee Company/ Applicant Company No. 2), for the purpose of considering the proposed scheme of amalgamation between APAksh Broadband Limited ("**Transferor Company**") and Aksh Optifibre Limited ("**Transferee Company**") and their respective shareholders for amalgamation of APAksh Broadband Limited into AKSH Optifibre Limited.
2. The meeting of the Equity Shareholders of the Transferee Company/ Applicant Company No. 2 was held at F-1080, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan)-301019, on Thursday, the 29<sup>th</sup> June, 2017 at 11 A.M. for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed scheme of amalgamation between APAksh Broadband Limited ("**Transferor Company**") and Aksh Optifibre Limited ("**Transferee Company**") and their respective shareholders..

3. That the Transferee Company/ Applicant Company No. 2 have 59399 Equity Shareholders as on May 12, 2017.
4. That in compliance of the above said order, notices convening the said meeting, together with a copy of the Explanatory Statement under section 102 and 230(3) of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the prescribed form of proxy (and a separate Notice along with Postal Ballot Forms and E-voting as per requirements of Securities and Exchange Board of India) were sent by courier and email under my supervision by Mr Gaurav Mehta, the Authorised Representative of the Transferee Company to each of the Equity Shareholders at their respective registered or last known address. Further in terms of the aforementioned order, notice of the proposed meeting of the Equity Shareholders of the Transferee Company/ Applicant Company No. 2 had been published in Delhi NCR editions of English newspaper "Business Standard" and in the Hindi/ vernacular newspaper "Jansatta" on 28<sup>th</sup> May, 2017.
5. That I am satisfied that the Transferee Company/ Applicant Company No. 2 has complied with the Order dated 9<sup>th</sup> May, 2017 passed by this Hon'ble Tribunal.
6. That on 29<sup>th</sup> June, 2017 at 11 A.M. I, Nikhil Singhvi, Chairperson along with Ms. Shardha Karol, Alternate Chairperson presided over the said meeting as per the directions of this Hon'ble Tribunal. The meeting at the venue fixed as mentioned above, commenced at 11 A.M.
7. The said meeting was attended in person / through Authorised Representatives by 22 and through Proxy by 11 Equity Shareholders of the

Transferee Company/ Applicant Company No. 2 entitled together to Rs. 193,547,260 value of the shares, who attended the meeting, representing 23.79% of the total value of shares Rs. 813,325,350 of the company.

8. That Hon'ble Tribunal, has appointed Mr. Vineet K. Chaudhary (Membership No. FCS 5327/ COP No. 4548) Practicing Company Secretary, as the Scrutinizer for conducting the (i) E-Voting process (ii) Postal Ballot and (iii) ballot or polling paper at the venue of meeting in a fair and transparent manner. The Scrutinizers report has been annexed herewith as **Annexure-I**

9. The scheme of amalgamation between APaksh Broadband Limited ("**Transferor Company**") and Aksh Optifibre Limited (**Transferee Company**) and their respective shareholders was read out and explained by me to the meeting, and the question submitted to the said meeting was whether the equity shareholders of the said company agreed to the scheme of amalgamation submitted to the meeting and agreed thereto.

10. That the meeting was attended by 35 Equity Shareholders out of which 2 Equity Shareholders were not to be counted for the purpose of Poll as they had already voted by E-voting mechanism provided to the shareholders. Two other Equity shareholders were not to be counted as they were present but did not cast their vote. Hence, 31 Equity Shareholders were validly present and voting for the purpose of Poll.

11. Ballot Paper Forms were circulated to the attendees of the meeting and they had been requested to cast their votes and thereupon, put them in the empty ballot boxes shown to them. Upon scrutiny of the ballot paper forms, the votes cast were counted and it is declared that in total out of the 31 Equity



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Shareholders attending the meeting all the 31 Equity Shareholders present and voting, whether in person or proxy, or through authorized representatives, having a total value of Rs. 193,547,260/- (Rupees Nineteen Crore Thirty Five Lakh Forty Seven Thousand Two Hundred and Sixty only) were valid and NIL vote is invalid.

12. That out of the 31 valid votes cast, 30 voted were in favour of the resolution approving the Scheme of Amalgamation and 1 voted against the resolution.

13. That as per the requirement of section 230 of the Companies Act, 2013 the majority of persons representing three-fourths in value of the equity shareholders are of the opinion that the scheme of amalgamation should be approved and agreed to. The result of the voting upon the said question was as follows:

(i) The under mentioned Equity Shareholders who attended the meeting **VOTED IN FAVOUR** of the proposed Scheme of Amalgamation being adopted and carried into effect:

Sl. No.	Name of Equity Shareholder	Address	No. of Equity Shares Held	Number of Votes
1.	Triloki Nath Singh	10253, RAJIV NAGAR, GURGAON, 122003	50	50
2.	Satyendra Kumar Gupta	88, POCKET- E, MAYUR VIHAR, PHASE-2, DELHI - 110091	100	100
3.	*Kailash Shantilal Choudhari	AOL FZE, PO BOX 117441, DUBAI, UNITED ARAB EMIRATES, 100000	17709218	20201918
4.	*Kailash Choudhari S	A 12, FIRST FLOOR, GEETANJALI ENCLAVE, NEW DELHI -110017	2492700	2492700
5.	Shailesh Popatlal	1201 JAHANGIR	5453753	5453753

		TOWER, SETALWAD LANE, NEPEANSEA ROAD, MUMBAI - 400026 .		
6.	*Sharda Popatlal	NO 1201 JAHANGIR, TOWER SETALWAD LANE NEPEAN, SEA ROAD, MUMBAI, MAHARASHTRA - 400026	967682	967682
7.	*Sharda Popatlal	1201 JAHANGIR TOWER, SETALWAD LANE, NEPEANSEA ROAD, MUMBAI MAHARASHTRA 400026	3000000	3967682
8.	*Popatlal Fulchand	1201 JAHANGIR TOWER, SETALWAD LANE, OFF NEPEAN SEA ROAD, MUMBAI MAHARASHTRA- 400026, INDIA	3000000	5280060
9.	*Popatlal Fulchand	FNO 1201 JAHANGIR TOWER, SETALWAD LANE NEPEANSEA ROAD, MUMBAI MAHARASHTRA, 400026	2280060	2280060
10.	Subhash Fulchand Sundesha	206/207 FULCHAND EXPORTS, CREATIVE INDUSTRIAL ESTATE 72 N M, JOSHI NR LODHA BUILDING, MUMBAI - 400011	214000	214000
11.	Bharati Shailesh Sundesha	C/O FULCHAND & SONS, 221/222 CREATIVE INDL ESTATE, 72 N M JOSHI MARG, MUMBAI MAHARASHTRA, 400011	2758402	2758402
12.	Gulshan Rai	H NO-149 WARD NO-6 RAJAN STREET, OPPOSITE JAIN HIGH SCHOOL BARA BAZAR, ROHTAK - 124001	5	5

		HARYANA		
13.	KAILASH S CHOUDHARI B R RAKHECHA UMRAOKHIVSA	F-1080, RIICO INDL. AREA, PHASE - III, BHIWADI, RAJASTHAN - 301019	377370	377370
14.	Shripal Singh Mohnot	F-64, GREEN WOOD CITY, SECTOR 46, GURGAON - 122010, HARYANA	20	20
15.	Sneh Mohnot	F-64, GREEN WOOD CITY SOLITAIRE, SECTOR 46, GURGAON -122001, HARYANA	10	10
16.	Gunjan Gupta	88, POCKET -E, MAYUR VIHAR PHASE-2, DELHI - 110091	50	50
17.	Akshay Gupta	88 POCKET E MAYUR VIHAR, PHASE II, DELHI - 110091	50	50
18.	AKSH EMPLOYEES WELFARE TRUST	ENKAY TOWER, VANIJIYA NIKUNJ, UDYOG VIHAR PHASE-V, GURGAON, 122016	36000	36000
19.	FULCHAND EXPORTS PRIVATE LIMITED	221/222, Creative Indust. Est. N.M. Joshi marg, Lower Parel (East), Mumbai: Maharashtra, 400011	368148	368148
20.	BALJIT SINGH	VILL- MUMTAJPUR, TEH- PATAUDI, GURGAON - 123501, HARYANA	50	50
21.	Mahesh Chand Khandelwal	N-54 JAGAT RAM PARK, C/O S K JAIN, LAXMI NAGAR, DELHI - 110092	40	40
22.	Kanti Swaroop	C 227, ASHIANA GULMOHAR PARK, BHIWADI, ALWAR, 301019	1000	1000
23.	Raj Kulshreshtha	C B-21, THE ESSENTIA, OPP POWER GRID, BY PASS ROAD, BHIWADI, KHAZURI BASS, ALWAR -	50	50

		301018, RAJASTHAN		
24.	Kanhaiya Lal Jalan	FLAT NO 056 ASHIANA GULMOHAR PARK, BHIWADI - 301019	100	100
25.	Jitendra Kumar Tyagi	1/366, RHB, BHIWADI 301019 RAJASTHAN	10	10
26.	Aditya Saini	H. NO 402, EUROPA PART-2, ALWAR BYE PASS, KAJARIA GREEN, HARCHANDPUR, BHIWADI IND. AREA, ALWAR - 301019, RAJASTHAN	50	50
27.	Shankar Singh Shekhawat	2/202 RHB, BHIWADI - 301019	10	10
28.	Brham Prakash Sharma	54, SHASTRI NAGAR, ALWAR ROAD, DISTT.- ALWAR - 301411, TIJARA RAJASTHAN	14	14
29.	Anil Gupta	B 139 ASHIYANA GULMOHAR, PARK, BHIWADI - 301019	10	10
30.	Chandra Shekhar Gupta	FLAT NO M-06/822, ASHIANA AANGAN, ALWAR BY PASS ROAD, BHIWADI - 301019, RAJASTHAN	500	500

Note: \*Shares are held in two folio's

(ii) The under mentioned Equity Shareholders who attended the meeting **VOTED AGAINST** the proposed Scheme of Amalgamation being adopted and carried into effect:

Sl. No.	Name of Equity Shareholder	Address	No. of Equity Shares Held	Number of Votes
1.	Arvind Gupta	A-193 SECTOR -20, NOIDA, 201301	50000	50000

(iii) The votes of under mentioned Equity Shareholders who attended the meeting were found **INVALID**.

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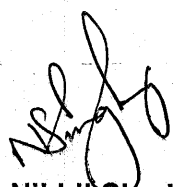
Sl. No.	Name of Equity Shareholder	Address	No. of Equity Shares Held	Number of Votes
	NIL		NIL	NIL

(iv) Thus, the said Scheme of Amalgamation was approved and agreed by 30 Equity Shareholders (out of 31 Equity Shareholders) constituting 96.77% in Number and 99.87% in Value of those who attended and validly voted at the meeting.

14. That the Scheme of Amalgamation has also been approved by 39 public shareholders (out of 41 Public Shareholders) of AKSH Optifibre Limited constituting 95.12 % in Number and 99.56 % in value, in accordance with SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015.

15. That the copy of Ballot Papers filled by equity shareholders has been annexed herewith as Annexure-II.

DATED:12.07.2017  
PLACE: New Delhi

  
Nikhil Singhvi  
(Chairperson of the meeting)

## AKSH OPTIFIBRE LIMITED

A - 25, 2nd Floor,  
Mohan Co-operative Industrial Estate  
Mathura Road, New Delhi-110044, INDIA  
Tel. : +91-11-26991508, 26991509  
Fax : +91-11-26991510  
E-mail : aksh@akshoptifibre.com  
Website : www.akshoptifibre.com  
CIN NO. : L24305RJ1986PLC016132

Date: July 13, 2017

To,

The Listing Compliance Department  
The Manager- Listing  
National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor  
Plot No. C/1, G. Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai-400051

The General Manager,  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir,

**Subject: Result of Postal Ballot/ E-Voting**

**Reference: DCS/AML/MD/R37/759/ 2016-17 BSE Observation Letter dated March 30, 2017**

**NSE/LIST/10642 NSE Observation Letter dated March 30, 2017**

With reference to above mentioned Observation letter of BSE Limited and National Stock Exchange of India Ltd, this is to inform that the Company has sought the consent of shareholders of the Company, pursuant to the provision of section 110 of the Companies Act, 2013 read with relevant rules of the Companies (Management and Administration) Rules, 2014 and SEBI Circulars No. CIR/CFD/CMD/16/2015 dated 30.11.2015 by way of postal ballot and E-Voting process for the resolution in respect of scheme of amalgamation of APaksh Broadband Limited and AKSH Optifibre Limited and their respective shareholders.

The last date of receipt of Postal ballot form duly completed by shareholders in the self-addressed postage prepaid envelope / E-voting was 28<sup>th</sup> June, 2017 at 5.00 P.M

Mr. Vineet K Chaudhary, Practicing Company Secretary of M/s **VKC & Associates**, Company Secretaries was appointed as Scrutinizer for scrutinizing the Postal ballot process and E-Voting Process have submitted report of the Postal Ballot/ E-Voting.

**The scheme of amalgamation has been approved by 95.12% in number and 99.56% in value of Public Shareholders voting by Postal Ballot/ E-Voting.**

A copy of the scrutinizer report is attached herewith as ready reference.

This is for your information, please.

Yours Faithfully  
For Aksh Optifibre Limited

  
for **Gaurav Mehta**  
Chief-Corporate Affairs & Company Secretary

To

The Board of Directors,

**Aksh Optifibre Limited**

CIN: L24305RJ1986PLC016132

Registered office: F-1080, Phase III, RIICO Industrial Area,  
Bhiwadi, Rajasthan- 301019.

**Sub: Scrutinizer's Report on postal ballot and remote e-voting process.**

Dear Sir,

I, Vineet K Chaudhary, the undersigned, am the Scrutinizer for scrutinizing the process of remote e-voting and postal ballot for the Tribunal Convened Meeting of Equity Shareholders of the **Aksh Optifibre Limited** convened as directed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide order dated May 09, 2017 in Company Application No. (CAA)42(PB)/2017 held at F-1080, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan)-301019 on Thursday, June 29, 2017 at 11:00 AM, for the purpose of considering and if thought fit, approving with or without modification, in connection with the proposed Scheme of Amalgamation between '**APAKSH BROADBAND LIMITED**' (Transferor Company) and '**AKSH OPTIFIBRE LIMITED**' (the Transferee Company) and their respective shareholders, in accordance with the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 Dated 30 November, 2015.

Report on postal ballot and remote e-voting in pursuance of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 as under -

1. No Postal Ballot has received by the Company or Scrutinizer.
2. The remote e-voting period remained open from Tuesday, May 30, 2017 (09:00 AM to Wednesday, June 28, 2017 (05:00 PM) on the designated website <https://evoting.karvy.com> of 'Karvy Computer Share Private Limited' (Karvy).
3. The Company has appointed the Karvy as the service provider, for providing the facility of remote e-voting to the members of the Company. The service provider has provided a system for recording the votes of the shareholders as on May 12, 2017 i.e. 'Cut-off' date, electronically on the item as stated in the notice of the Company.



4. The result of remote e-voting facility provided by 'Karvy' system, in connection with the proposed Scheme of Amalgamation between 'APAKSH BROADBAND LIMITED' (the Transferor Company) and 'AKSH OPTIFIBRE LIMITED' (the Transferee Company) and their respective shareholders.
5. The particulars of votes casted by the public shareholders (other than Promoters) through remote e-voting have been entered in the register separately maintained for the purpose of this report.

On the proper scrutiny of the votes casted by Public Shareholders (Other than Promoters) through Postal Ballot and remote e-voting in pursuance to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 is given below:

**1. Details of voting by Postal Ballot:**

Particulars	No. of Public Shareholders (other than Promoters) who have casted their votes by postal ballot.	No. of Equity Shares (Votes) held by Public Shareholders (other than Promoters)
Total votes cast under Postal Ballot	Nil	Nil
Less: Total number of Invalid Postal Ballot.	NA	NA
<b>Total Number of Valid Postal Ballot (Votes)</b>	Nil	Nil

**2. Details of remote e-voting as received from Karvy Computershare Private Limited are as follows:**

Particulars	No. of Public Shareholders (other than Promoters) who have casted their votes by way of remote e-voting	No. of Equity Shares (Votes) held by Public Shareholders (other than Promoters)
Total votes received by electronic mode	41	27,400
Less: Total number of Invalid Votes	0	0
<b>Total number of valid e-votes</b>	41	27,400



3. Details of Voting in terms of SEBI Circulars as under:

Particulars	Number of Public Shareholders (other than Promoters) who have casted their votes by Postal Ballot and E-voting	Number of Equity Shares held by Public Shareholders (other than Promoters)/ Votes	% of valid vote received
Total Valid Postal Ballot and E-voting of Public Category	41	27,400	100 %
Favour	39	27,280	99.56 %
Against	2	120	0.44 %

*Note: Promoter and Promoter group shareholding of 37,661,815 equity shares have been casted by means of Poll, have not been considered in the table mentioned above.*

6. The votes casted by the public shareholders in favour of the resolution approving Scheme of Amalgamation are more than number of votes casted against it.
7. You may accordingly declare the results of the Postal Ballot and Remote E-voting.

Thanking you,  
Yours faithfully



**CS VINEET K CHAUDHARY**  
**SCRUTINIZER**  
Membership No: - F5327  
CP No: - 4548

Date: 04.07.2017

Place: Noida

CC to.

✓ Mr. Nikhil Singhvi (Advocate)

The Chairperson appointed by 'the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi' (the Tribunal) vide order dated May 09, 2017 for 'the Meeting of the Equity Shareholders' (the meeting) of 'AKSH OPTIFIBRE LIMITED' (the Transferee Company or the Company) in Company Application No. (CAA)42(PB)/2017 at F-1080, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan)- 301019 on Thursday, June 29, 2017 at 11:00 AM.

Ref: NSE/LIST/10642

March 30, 2017

The Chief – Corporate Affairs & Company Secretary  
Aksh Optifibre Limited  
A-25, 2nd floor  
Mohan Cooperative Industrial Estate,  
Mathura Road,  
New Delhi - 110004

**Kind Attn.: Mr. Gaurav Mehta**

Dear Sir,

**Sub: Observation letter for draft Scheme of amalgamation of APAKSH Broadband Limited with Aksh Optifibre Limited and their respective shareholders**

This has reference to Scheme of Amalgamation of APAKSH Broadband Limited with Aksh Optifibre Limited and their respect shareholders submitted to NSE on January 27, 2017.

Based on our letter reference no Ref: NSE/LIST/1078 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated March 30, 2017, has given following comments on the draft Scheme of Amalgamation:

- 1. Company to ensure that additional information, if any, submitted after filing the scheme with the Stock Exchanges, shall be displayed from the date of receipt of this letter on the website of the listed company.*
- 2. Company shall duly comply with various provisions of the circular.*
- 3. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- 4. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the National Company Law Tribunal.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.



The validity of this "Observation Letter" shall be six months from March 30, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by NCLT, you shall submit to NSE the following:

- a) Copy of Scheme as approved by the NCLT;
- b) Result of voting by shareholders for approving the Scheme;
- c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
- d) Status of compliance with the Observation Letter/s of the stock exchanges.
- e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f) Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,  
For National Stock Exchange of India Limited

Kautuk Upadhyay  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

DCS/AMAL/MD/R37/759/2016-17

March 30, 2017

The Company Secretary  
**AKSH OPTIFIBRE LTD.**  
F 1080 RIICO Industrial Area,  
Phase-III ,Bhiwadi – 301019, Rajasthan.

Sir,

**Sub: Observation letter regarding the Draft Scheme of Arrangement of APAKSH Broadband Limited with Aksh Optifibre Limited.**

We are in receipt of Draft Scheme of Arrangement involving Amalgamation of Apaksh Broadband Limited with Aksh Optifibre Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated March 30, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **“Company shall ensure that additional information, if any, submitted by the company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circulars.”**
- **“Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230 (5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

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

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

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

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

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

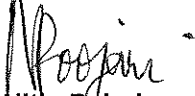
...2/-

: 2 :

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

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

Yours faithfully,



**Nitin Pujari**  
**Manager**

MD

## AKSH OPTIFIBRE LIMITED

A - 25, 2nd Floor,  
Mohan Co-operative Industrial Estate  
Mathura Road, New Delhi-110044, INDIA  
Tel. : +91-11-26991508, 26991509  
Fax : +91-11-26991510  
E-mail : aksh@akshoptifibre.com  
Website : www.akshoptifibre.com  
CIN NO. : L24305RJ1986PLC016132

November 10, 2017

To

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400051	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Bombay-400 001
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**Subject: Status of compliance with the observation letters of stock exchanges in connection with the Scheme of Amalgamation of APaksh Broadband Limited (Subsidiary Company with the Company**

Dear Sir,

Pursuant to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 we had received the observation letter from BSE Limited and National Stock Exchange of India Limited on March 30, 2017.

In this regard we wish to confirm that we have complied with all the requirements laid down in the observation letter received from BSE Limited and National Stock Exchange of India Limited.

Thanking you,  
for Aksh Optifibre Limited



**Gaurav Mehta**  
Chief-Corporate Affairs & Company Secretary



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## AKSH OPTIFIBRE LIMITED

A - 25, 2nd Floor,  
Mohan Co-operative Industrial Estate  
Mathura Road, New Delhi-110044, INDIA  
Tel. : +91-11-26991508, 26991509  
Fax : +91-11-26991510  
E-mail : aksh@akshoptifibre.com  
Website : www.akshoptifibre.com  
CIN NO. : L24305RJ1986PLC016132

March 10, 2017

The Listing Compliance Department  
The Manager- Listing  
National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor  
Plot No. C/1, G. Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai-400051

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir,

**Ref: Complaints Report as per Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Sub: Scheme of Amalgamation of APAksh Broadband Limited ("Transferor Company") with Aksh Optifibre Limited ("Transferee Company") and their respective shareholders and Creditors under Section 391 to 394 of the Companies Act, 1956 and Sections 230-236 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013.**

With reference to our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of APAKSH Broadband Limited ("Transferor Company") with Aksh Optifibre Limited ("Transferee Company") and their respective shareholders and Creditors filed on January 27, 2017, we are enclosing herewith the Complaint Report in accordance with the SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

**We enclose herewith Complaints Report dated March 10, 2017 for the period February 16, 2017 to March 10, 2017.**

Kindly take the above on your records.

Thanking You,

For Aksh Optifibre Limited.

  
Gaurav Mehta  
Chief-Corporate Affairs & Company Secretary  
Encl: A/a



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## AKSH OPTIFIBRE LIMITED

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Tel. : +91-11-26991508, 26991509  
Fax : +91-11-26991510  
E-mail : aksh@akshoptifibre.com  
Website : www.akshoptifibre.com  
CIN NO. : L24305RJ1986PLC016132

### Complaints Report for the period February 16, 2017 to March 10, 2017

#### PART A

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

#### PART B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
NIL			

For Aksh Optifibre Limited

  
**Gaurav Mehta**  
Chief-Corporate Affairs & Company Secretary



Date : March 10, 2017

Place: New Delhi

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