



KALINDEE®
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Notice
for
Court Convened Meeting
of
Shareholders
on
11.07.2015

KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED
(CIN: L64120DL1984PLC114336)

Kalindee Rail Nirman (Engineers) Limited

(CIN: L64120DL1984PLC114336)

Registered Office: F-5, Gautam Nagar, Gulmohar Park Road, New Delhi - 110049
Tel No. 011-26857375; Fax No. 011-26851279; Email : info@kalindee.net; Website : http://kalindee.net

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS

DAY : SATURDAY
DATE : 11 JULY 2015
TIME : 10:30 AM
VENUE : Royal Garden, GT Karnal Road, Mukhmel Pur
Bandh, Near Hanuman Mandir, Alipur, Delhi - 110036.

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IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

COMPANY APPLICATION (M) NO. 74 OF 2015

IN THE MATTER OF:

The Companies Act, 1956;

AND

IN THE MATTER OF:

Application under Section 391(1) of the Companies Act, 1956;

AND

IN THE MATTER OF:

Scheme of Amalgamation between Kalindee Rail Nirman (Engineers) Limited and Texmaco Rail & Engineering Limited and their respective Shareholders and Creditors;

AND

IN THE MATTER OF:

KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED, [CIN No. L64120DL1984PLC114336],
a company incorporated under the provisions of the Companies Act, 1956 having its
registered office at F-5, Gautam Nagar, Gulmohar Park Road, New Delhi - 110049.
Phone No: 011-26857375, Fax No: 01126851279,
Email: info@kalindee.net, Website: http://kalindee.net.

...APPLICANT/AMALGAMATING COMPANY

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED.

To

The Equity Shareholders of Kalindee Rail Nirman (Engineers) Limited (the "Company").

Take notice that by Order made on the 25th day of May, 2015, the Hon'ble High Court of Delhi at New Delhi, has directed that a meeting of the Equity Shareholders of the Company, be held at Royal Garden, GT Karnal Road, Mukhmel Pur Bandh, Near Hanuman Mandir, Alipur, Delhi - 110036 on Saturday, the 11th day of July, 2015 at 10:30 A.M., for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation between Kalindee Rail Nirman (Engineers) Limited and Texmaco Rail & Engineering Limited and their respective Shareholders and Creditors (the "Scheme").

Take further notice that in pursuance of the said Order, a meeting of the Equity Shareholders of the Company will be held at Royal Garden, GT Karnal Road, Mukhmel Pur Bandh Near Hanuman Mandir, Alipur, Delhi - 110036 on Saturday, the 11th day of July, 2015 at 10:30 A.M., at which place and time you are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Company at F-5, Gautam Nagar, Gulmohar Park Road, New Delhi - 110049, not later than 48 hours before the scheduled time for the commencement of the said meeting.

The Hon'ble High Court has appointed Mr. Mukesh Sukhija, Advocate and failing him, Mr. Rakesh Dudeja, Advocate, to be the Chairperson of the said meeting.

A copy of the Scheme, the statement under Section 393 of the Companies Act, 1956 and form of Proxy are enclosed.

Dated this the 1st day of June, 2015

sd/-
(Chairperson appointed for the meeting)

Notes:

All alterations in the Form of Proxy should be initialed.

IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

COMPANY APPLICATION (M) NO. 74 OF 2015

IN THE MATTER OF:

The Companies Act, 1956;

AND

IN THE MATTER OF:

Application under Section 391 (1) of the Companies Act, 1956;

AND

IN THE MATTER OF:

Scheme of Amalgamation between Kalindee Rail Nirman (Engineers) Limited and Texmaco Rail & Engineering Limited and their respective Shareholders and Creditors;

AND

IN THE MATTER OF:

KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED , [CIN No.L64120DL1984PLC114336], a company incorporated under the provisions of the Companies Act, 1956 having its registered office at F-5, Gautam Nagar, Gulmohar Park Road, New Delhi - 110049.	...APPLICANT/AMALGAMATING COMPANY
TEXMACO RAIL & ENGINEERING LIMITED , [CIN No. L29261WB1998PLC087404], a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Belgharia, Kolkata - 700 056 (outside the jurisdiction of this Hon'ble Court).	...AMALGAMATED COMPANY

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 ("ACT")

1. Pursuant to an Order dated May 25, 2015, passed by the Hon'ble High Court at Delhi at New Delhi ["**Hon'ble High Court**"] in Company Application (M) No. 74 of 2015, the Hon'ble High Court has directed the convening of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Kalindee Rail Nirman (Engineers) Limited [Applicant/ Amalgamating Company] to be held on Saturday, July 11, 2015 at 10:30 AM, 01:00 PM and 02:00 PM respectively, at Royal Garden, GT Karnal Road, Mukhmel Pur Bandh, Near Hanuman Mandir, Alipur, Delhi - 110036, for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation between Kalindee Rail Nirman (Engineers) Limited and Texmaco Rail & Engineering Limited and their respective Shareholders and Creditors ("**Scheme**").
2. The said Order dated May 25, 2015 will be available for inspection at the Registered Office of the Applicant/ Amalgamating Company at F-5, Gautam Nagar, Gulmohar Park Road, New Delhi - 110049, on all working days between 10.00 AM and 5.00 PM upto one day before the date of the meeting. A copy of the Scheme is enclosed.
3. **PARTICULARS OF THE APPLICANT/AMALGAMATING COMPANY**
 - a. Kalindee Rail Nirman (Engineers) Limited, the Applicant/ Amalgamating Company, is a public limited company incorporated in the state of Rajasthan on February 15, 1984 under the Act. The Applicant/ Amalgamating Company earlier had its registered office at Jaipur in the state of Rajasthan, which was subsequently changed to its present registered office at New Delhi with effect from February 22, 2002. The Applicant/ Amalgamating Company has its registered office at F-5, Gautam Nagar, Gulmohar Park Road, New Delhi - 110 049.
 - b. The Equity Shares of the Applicant/ Amalgamating Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
 - c. The main objects of the Applicant/ Amalgamating Company as set out in its Memorandum of Association are as under:
 - "1. To carry on the business as manufacturers, producers, processors, winders, job-workers, assemblers, designers, developers, fabricators, builders, contractors, importers, exporters, buyers, sellers, stockists, commission agents, distributors, providers of repair and services in the line of telecommunication including telegraph, telephone, telex, teleprinters, wireless equipments, signals and similar apparatus and their components and accessories and electrical goods, wires, cables and wire ropes to be used in telecommunication or otherwise.
 2. To carry on the business of manufacturing, assembling and dealing in railway rolling stocks, rails and other materials or parts of machinery, connected with the railway.
 3. To carry on the business of contractors and suppliers of articles and goods of all description to the Govt. of other authorities, body corporates, firms and individuals or other users, buyers, consumers in general.
 4. To carry on the business of and to own, buy, sell, possesses, develop, construct, demolish, build and re-build, renovate, maintain, take and let on hire, lease and sub-lease, pledge, mortgage or otherwise deal in immovable properties including land, buildings, bridges, sheds, godowns, warehouses, factories in Indian or elsewhere.
 5. To erect, set-up, construct, work manage maintain, equip or alter or assist in the erection in, setting up, construction, management, maintenance, equipment, improvement or alteration in India and/or elsewhere, factory or factories for the purpose of carrying on business of founders of ferrous and non ferrous metals and manufactures of machinery, tools accessories, instruments, implements, spare parts, hardware goods, pipes and tubes.
 6. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
 7. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or works or any roads, ways, tramways, railways, bridges or sidings, wells, reservoirs, water courses, wharves, warehouses, electric works, shops, stores, chawls and other buildings for housing of work-people and others or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
 8. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether, made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise how-soever.
 - d. The details of the share capital structure of the Applicant/ Amalgamating Company as on March 31, 2015 are as under:

Share Capital	Amount in Rupees
Authorized Capital	
65,000,000 equity shares of Rs.10/-	650,000,000
Total	650,000,000
Issued, Subscribed and Paid-up	
16,507,597 equity shares of Rs.10/- each	165,075,970
Total	165,075,970

There has been no material change in the share capital structure of the Applicant/ Amalgamating Company subsequent to March 31, 2015.

4. PARTICULARS OF THE AMALGAMATED COMPANY.

- a. Texmaco Rail & Engineering Limited, the Amalgamated Company was incorporated in the State of West Bengal under the under the Act on June 25, 1998 under the name Texmaco Machines Private Limited. The name of the Amalgamated Company was then changed to Texmaco Machines Limited pursuant to a Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to a Public Limited Company dated March 3, 2010 issued by the Registrar of Companies, West Bengal. The name of the Amalgamated Company was then changed to its present name pursuant to a Fresh Certificate of Incorporation Consequent upon Change of Name dated April 23, 2010 issued by the Registrar of Companies, West Bengal. The Registered Office of the Amalgamated Company is situated at Belgharia, Kolkata - 700 056, West Bengal, India.
- b. The Equity Shares of the Amalgamated Company are listed on the BSE Limited ("BSE"), the National Stock Exchange Limited ("NSE") and the Calcutta Stock Exchange Limited.
- c. The main objects of the Amalgamated Company as set out in its Memorandum of Association are as under :
 1. To carry on business of all kind of Rolling Stocks, Foundries, Power Plant Equipment, Process Engineering Equipment, agricultural implements and other metal-works, boilers, iron and steel, electrical equipments, Heavy and light engineering products and hardware of all kinds, and to carry on other businesses (manufacturing or otherwise) which the Company may be capable of carrying out conveniently in connection with the above including obtaining sole or other agencies for sell, buy and deal in all of the products, or otherwise calculated, directly or indirectly, to enhance the value of the common property and rights for the time being. To carry on any other trade or business whatsoever as the case may be, which in the opinion of the Company be advantageously or conveniently be carried on by the Company by way of extension or in connection with any of the Company's business or as calculated directly or indirectly to develop any division of the Company's business or to increase the value of any of the Company's assets, property and rights. To acquire and take over the whole or part of the business property, goodwill and liabilities of any person, firm or Company carrying on or about to carry on any business which the Company is authorized to carry on or possessed of any property or rights, suitable for the purpose of this Company. To take or otherwise acquire or hold shares in any other Company, having objects altogether or in part similar to these of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
 2. To carry on business as general merchants and commission agents and to buy, sell, deal in, export and import to any part of the world, any and every kind of goods manufactured or otherwise, ores, minerals, agricultural and natural products of all kinds. To buy, sell, deal in, export and import of steel, and all other kind of metals and generally all manufactured goods, other materials, pipes, etc. To carry on business clearing and forwarding agent shipping agents and cargo agents whether within or outside the territories of India or to appoint clearing agents, shipping agents and cargo agents on commission basis or on behalf other parties. To carry on the manufacture supply and erection of Coal preparation plants, Mineral preparation plants, Coal handling systems, Coal washeries, Material handling systems, Screening plants, Conveyors, Barge loading systems, Coal and Mineral breakers, Crushers, Driers Washers, Pumps, Haulages, Dumpers, Wagon retarders, Bins, Feeders, Valves, Pulleys, Collectors, Sheaves, Sprockets, Hoppers, Sewage, disposal plants and all classes of Machinery and Supply used in or suitable for industries such as Paper, Sugar, Breweries, Distilleries, Chemical, Food processing, Rubber, Shipping, and of all industries of all other kinds or usually supplied by Engineers, Fabricators, Iron and Steel Founders.
 3. To carry on business of manufacturing, supplying, assembling, repairing, converting, buying, selling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in all types of freight containers, machines, sugar mill machinery, textile machineries, road building equipment mining machinery, equipment for environment control, industrial and residential doors and other industrial machineries, engines, boilers, turbines pumps, compressors, dynamos, generators, motors, presses, meters, gauges, monitoring equipment, valves, steam trap and stainers, heat exchangers, gears, drills and other tools, implements.

There has been no material change in the Share Capital structure of the Amalgamated Company after March 31, 2015.

5. BACKGROUND AND RATIONALE TO THE SCHEME

- 5.1 The Applicant/Amalgamating Company is authorized to and is primarily engaged in building infrastructure for rail transport on turn key basis. The Amalgamated Company is involved in the business of manufacturing of rolling stocks, hydro mechanical equipment, steel castings, agricultural and other equipments.
- 5.2 The transfer and vesting of the Applicant/ Amalgamating Company into and with the Amalgamated Company and the consequent dissolution without winding up of the Applicant/ Amalgamating Company pursuant to Sections 391 to 394 and other relevant provisions of the Act pursuant to this Scheme shall be in the interest to both the Applicant/ Amalgamating Company and Amalgamated Company in the following ways:
- (i) consolidation of the businesses presently being carried on by the Applicant/ Amalgamating Company and the Amalgamated Company, which shall create greater synergies between the business operations of both the companies;
 - (ii) optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;
 - (iii) better alignment, coordination and streamlining of day to day operations of both the companies, leading to improvement in overall working culture and environment;
 - (iv) creation of large asset base and facilitating access to better financial resources; and
 - (v) creation of value for various stakeholders and shareholders (including public shareholders) of both the Applicant/ Amalgamating Company and the Amalgamated Company, as a result of all of the foregoing.
- 5.3 The transfer and vesting of the Applicant/ Amalgamating Company into and with the Amalgamated Company, with effect from the Appointed Date (as defined in the Scheme) is in the interest of the shareholders, creditors and all other stakeholders of the Companies, and shall not in any manner be prejudicial to the interests of concerned shareholders and creditors or the general public at large.
- 5.4 Accordingly, the Board of Directors of the Applicant/ Amalgamating Company and Amalgamated Company have approved and adopted the Scheme at their Board Meetings held on May 21, 2014 and December 30, 2014.

6. SALIENT FEATURES OF THE SCHEME

(In this paragraph, the Applicant/ Amalgamating Company is referred to as the Amalgamating Company)

6.1 The salient features of the Scheme are as follows :-

- I. The Appointed Date under the Scheme is April 01, 2014.
- II. The Effective Date under the Scheme is such of the last date when certified copies of the order of the Courts sanctioning the Scheme are filed by the Amalgamating Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana or the Amalgamated Company with the Registrar of Companies, West Bengal.
- III. The Scheme provides that upon the Scheme becoming effective and with effect from the Appointed Date:
 - (i) all assets of the Amalgamating Company that are movable in nature shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company;
 - (ii) all other movable properties of the Amalgamating Company shall without any further act, instrument or deed, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard;
 - (iii) all immovable properties of the Amalgamating Company and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done or being required to be done by the Amalgamating Company and/or the Amalgamated Company.
 - (iv) all debts, liabilities and obligations, whether secured or unsecured of the Amalgamating Company shall be deemed to be the debts, liabilities, and obligations of the Amalgamated Company. All loans, advances and other obligations due from the Amalgamating Company to the Amalgamated Company or vice versa, shall stand cancelled and shall have no effect;
 - (v) all contracts, agreements, and other instruments, for the purpose of carrying on the business of the Amalgamating Company, of every kind and description of whatsoever nature in relation to the Amalgamating Company shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company,

the Amalgamated Company had been a party thereto;

- (vi) any notice, disputes, pending suits, appeals or other proceedings of whatsoever nature relating to the Amalgamating Company, whether by or against such Amalgamating Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company or of anything contained in this Scheme,
- (vii) all permanent employees, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Amalgamating Company, shall become employees, employees/personnel engaged on contract basis, contract labourers or interns/trainees, as the case may be, of the Amalgamated Company on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company, without any interruption of service as a result of this amalgamation and transfer.
- (viii) all the intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, appertaining to the Amalgamating Company, if any, shall stand transferred to and vested in the Amalgamated Company
- (ix) all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates of every kind and description whatsoever in relation to the Amalgamating Company shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party thereto.

- 6.2 The Scheme provides that upon the Scheme becoming effective the Amalgamated Company shall issue fully paid-up equity shares of Re. 1 (Indian rupees one) each to the shareholders of the Amalgamating Company in a manner that each such equity shareholder of the Amalgamating Company shall be issued 106 (one hundred and six) fully paid-up equity shares of Re. 1 (Indian rupee one) each of the Applicant for every 100 (one hundred) fully paid-up equity shares of Rs. 10 each held by such equity shareholder in the Amalgamating Company.
7. No investigation proceedings have been instituted or are pending in relation to the Applicant/ Amalgamating Company under Section 235 to 251 of the Act or such other equivalent provisions of the Companies Act, 2013 as applicable.
8. The rights and interests of the shareholders and creditors of each of the Companies will not be prejudicially effected by the Scheme.
9. The details of the present directors of the Applicant/ Amalgamating Company and their shareholding in each of the Applicant/ Amalgamating Company (A) and the Amalgamated Company (B) either singly or jointly as on June 1, 2015 is as follows :-

S. No	Name of Director	Age (Yrs)	Position	Equity shares held in	
				A	B
1.	Mr. Sandeep Fuller	49	Executive / Managing Director	Nil	Nil
2.	Mr. Hemant Kumar	76	Non Executive / Non Independent Director	Nil	20,000
3.	Mr. Shanti Narain	74	Non Executive / Independent Director	Nil	Nil
4.	Mr. Suresh Kumar Khanna	75	Non Executive / Independent Director	1,000	Nil
5.	Mr. Kamal Kishore Agarwal	71	Non Executive / Independent Director	Nil	Nil
6.	Mr. Mahendra Kumar Khanna	70	Non Executive / Independent Director	Nil	Nil
7.	Mrs. Akella Rajalakshmi Venkateshwar	60	Non Executive / Independent Director	Nil	Nil

10. The details of the present directors of the Amalgamated Company and their shareholding in each of the Applicant/ Amalgamating Company (A) and Amalgamated Company (B) either singly or jointly as on June 1, 2015 is as follows:-

S. No	Name of Director	Age (Yrs)	Position	Equity shares held in	
				A	B
1.	Mr.S.K Poddar	69	Chairman	Nil	2,497,020
2.	Mr. Ramesh Maheshwari	82	Executive Vice Chairman	Nil	Nil
3.	Mr. A.C.Chakrabortti	84	Independent Director	Nil	1,800
4.	Mr.D.R.Kaarthikeyan	75	Independent Director	Nil	Nil
5.	Mr. Sampath Dhasarathy*	71	Independent Director	Nil	Nil
6.	Mr. Hemant Kanoria	52	Independent Director	Nil	Nil
7.	Mr. Sunil Mitra	63	Independent Director	Nil	Nil
8.	Mr.Akshay Poddar	38	Non Executive / Non Independent Director	Nil	14,820
9.	Ms Mridual Jhunjunwala	44	Independent Director	Nil	Nil
10.	Mr. D.H.Kela	74	Executive Director	Nil	Nil
11.	Mr. Sandeep Fuller	49	Executive Director	Nil	Nil
12.	Mr. A.K. Vijay	61	Executive Director	Nil	2,530

* ceased to be a Director of the company w.e.f. May 31, 2015.

11. The pre-amalgamation and post-Amalgamation (expected) share capital structure of the Amalgamated Company is as follows :-

Share Capital	Amalgamated Company	
	Pre-Amalgamation (as on 31-03-2015)	Post-Amalgamation (expected)
	In Rs.	In Rs.
Authorized Share Capital	300,000,000	950,000,000
Issued, Subscribed & Paid Up Capital	210,063,973	218,976,368

12. The pre-arrangement and post arrangement (expected) equity shareholding pattern of the Amalgamated Company is as follows:

Category Code	Category of Shareholder	Amalgamated Company			
		Pre-arrangement (as on May 31, 2015)		Post-arrangement (expected)	
		No. of Shares	%	No. of Shares	%
A.	PROMOTER AND PROMOTER GROUP	115127010	54.81	115127010	52.58
B.	PUBLIC SHAREHOLDING	94936963	45.19	103849358	47.42

13. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
14. Upon the conclusion of the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant/ Amalgamating Company, the Applicant/ Amalgamating Company will file Petition under Sections 391-394 and other applicable provisions of the Act with the Hon'ble High Court for sanction of the Scheme.
15. The Directors and Key Managerial Personnel (KMP) of the Applicant/ Amalgamating Company and the Amalgamated Company may be deemed to be concerned and/or interested in the Scheme only to the extent to their shareholding in the respective companies, or to the extent of common directorship in the said companies or to the extent the said directors, KMP and relatives of directors and the KMP are the partners, directors, members of the companies, body corporate and/or beneficiary of trust that hold shares in any of the Applicant/ Amalgamating Company and the Amalgamated Company.
16. Under Section 391 of the Act, the proposed Scheme will have to be approved by a majority in number representing three-fourth in value of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant/ Amalgamating Company, present and voting, either in person or proxy at the meeting.
17. It is in the interest of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant/ Amalgamating Company that the said Scheme should be approved. Accordingly, at the meeting of the Equity Shareholders of the Applicant/ Amalgamating Company, the following resolutions will be moved pursuant to the notice :-

"RESOLVED THAT pursuant to the provisions of Sections 391-394 and other applicable provisions, if any of the Companies Act, 1956 and subject to the approval of the Hon'ble High Court at Delhi at New Delhi and the Hon'ble High Court at Calcutta, and subject to other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court at Delhi at New Delhi or the Hon'ble High Court at Calcutta, the Scheme of Amalgamation between Kalindee Rail Nirman (Engineers) Limited and Texmaco Rail & Engineering Limited and their respective Shareholders and Creditors Shareholders and Creditors be and is hereby approved".

"RESOLVED FURTHER THAT the Board of Directors of the Company including duly constituted Committee thereof, be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary to have the Scheme approved by the High Court of Delhi at New Delhi and other relevant authorities (as may be required), to effectively implement the arrangement embodied in the Scheme and to accept such modifications and/or conditions, if any, which may be required and/or imposed by the High Court of Delhi at New Delhi and/or other relevant authorities, including to file relevant applications and make appropriate representations in respect thereof, and take all necessary steps in the matter as they may in their absolute discretion deem necessary, desirable or expedient to give effect to the above resolution, and to settle any questions, doubts and difficulties that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a duly constituted Committee of Directors be and are hereby authorized to delegate all or any of their powers herein conferred, to any Director(s) or any other officer(s)/authorized representative(s) of the Company to give effect to the aforesaid resolution."

18. An Equity Shareholder, or Secured Creditor or Unsecured Creditor of the Applicant/ Amalgamating Company entitled to attend and vote at the respective meeting, is entitled to appoint a proxy to attend and vote. The instrument appointing the proxy should be deposited at the Registered Office of the Applicant/ Amalgamating Company not later than 48 (forty eight) hours prior to the time of commencement of the meeting.
19. Corporate Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant/ Amalgamating Company intending to send their authorized representative to attend the respective meeting are requested to lodge a certified true copy of the Board Resolution/ Power of Attorney/ Authority Letter authorizing such person to attend and vote on its behalf, not later than 48 (forty eight) hours before the time of commencement of the meeting, at the Registered Office of the Applicant/ Amalgamating Company.
20. The Amalgamated Company has also filed Company Application No.286 of 2015 before the Hon'ble High Court at Calcutta seeking directions for convening of the meeting of its Equity Shareholders, to consider the Scheme. The Hon'ble High Court at Calcutta by its Order dated May 14, 2015 has directed the convening of the meeting of the Equity Shareholders of the Amalgamated Company on July 14, 2015 at the Registered Office of the Amalgamated Company at K.K. Birla, Kala Kendra, Texmaco Estate, Belgharia, Kolkata - 700056 at 10:30 AM, to consider the Scheme.
21. The following documents will be open for inspection by the Members of the Applicant/Amalgamating Company upto one day prior to July 11, 2015 at the Registered Office of the Applicant/ Amalgamating Company between 10.00 AM and 5.00 PM on all working days (Monday to Friday).
 - a. Copy of Company Application (M) No.74 of 2015 filed by the Applicant/Amalgamating Company and Company Application No.286 of 2015 filed by the Amalgamated Company;
 - b. Copy of the order dated May 25, 2015 of the Hon'ble High Court of Delhi at New Delhi in the above referred Company Application and copy of the order dated May 14, 2015 of the Hon'ble High Court at Calcutta in Company Application No.286 of 2015 filed by the Amalgamated Company;
 - c. Copy of the Memorandum and Articles of Association of the Applicant/Amalgamating Company and the Amalgamated Company;

- d. Copy of the audited accounts of the Applicant/ Amalgamating Company and the Amalgamated Company as on March 31, 2014;
 - e. Copy of Scheme of Amalgamation between Kalindee Rail Nirman (Engineers) Limited and Texmaco Rail & Engineering Limited and their respective Shareholders and Creditors;
 - f. Copy of the Recommendation on the Share Exchange Ratio dated May 20, 2014 and Addendum Report dated May 21, 2014;
 - g. Copy of the Fairness Opinion dated May 21, 2014 of ICICI Securities Limited;
 - h. Audit Committee Report of the Applicant/ Amalgamating dated 21-05-2015;
 - i. Copy of the Board Resolutions dated May 21, 2014 and December 30, 2014 of the Applicant/ Amalgamating Company;
 - j. Copy of the Board Resolutions dated May 21, 2014 and December 30, 2014 of the Amalgamated Company;
 - k. Complaints Report dated 03-03-2015, submitted to the NSE and BSE;
 - l. Copy of the Observation Letters dated April 09, 2015 and April 10, 2015 issued by the BSE and NSE respectively.
22. This Statement may be treated as the Statement under Section 393 of the Act. A copy of the Scheme and this Statement may also be obtained by any Equity Shareholder, Secured Creditor and Unsecured Creditor of the Applicant/ Amalgamating Company upto one day prior to the date of the meeting at the Registered Office of the Applicant/ Amalgamating Company between 10.00 AM and 5.00 PM on all working days (Monday to Friday).

For Kalindee Rail Nirman (Engineers) Limited

Sd/-
Hemant Kumar
Director

Place : New Delhi

Dated : June 1st, 2015

SCHEME OF AMALGAMATION

(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)

BETWEEN

KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED

AND

TEXMACO RAIL & ENGINEERING LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PART - I

1 OVERVIEW, OBJECTIVES AND BENEFITS OF THIS SCHEME

1.1 Brief overview of each company

1.1.1 Kalindee Rail Nirman (Engineers) Limited ("Amalgamating Company"):

- (i) The Amalgamating Company is a public limited company incorporated under the 1956 Act (defined below), having its registered office at F-5, Gautam Nagar, Gulmohar Park Road, New Delhi - 110 049. The CIN of the Amalgamating Company is L64120DL1984PLC114336. The equity shares of the Amalgamating Company are listed on the Stock Exchanges (defined below). The Amalgamating Company was incorporated with its registered office in Jaipur, Rajasthan, which was subsequently changed to New Delhi with effect from February 22, 2002.
- (ii) The Amalgamating Company is authorized to and is primarily engaged building infrastructure for rail transport under one roof on turn key basis.

1.1.2 Texmaco Rail & Engineering Limited ("Amalgamated Company"):

- (i) The Amalgamated Company is a public limited company incorporated under the 1956 Act, having its registered office at Belgharia, Kolkata - 700 056. The CIN of the Amalgamated Company is L29261WB1998PLC087404. The equity shares of the Amalgamated Company are listed on the Stock Exchanges. The Amalgamated Company was incorporated as Texmaco Machines Private Limited on June 25, 1998 and changed its name to Texmaco Machines Limited on March 3, 2010, which was subsequently changed to Texmaco Rail & Engineering Limited with effect from April 23, 2010.
- (ii) The Amalgamated Company is involved in the business of manufacturing of rolling stock, hydro mechanical equipments, steel castings, agricultural and other equipment.

1.2 Overview, Objectives and Benefits of this Scheme

1.2.1 Pursuant to and under the provisions of Sections 391 to 394 of the 1956 Act and the other relevant provisions made under the 1956 Act or the 2013 Act (defined below), Kalindee Rail Nirman (Engineers) Limited and Texmaco Rail & Engineering Limited propose, through this Scheme (defined below), to amalgamate Kalindee Rail Nirman (Engineers) Limited into and with Texmaco Rail & Engineering Limited.

1.2.2 This Scheme is segregated into the following five (5) parts:

- (i) Part - I sets-forth the overview, objectives and benefits of this Scheme;
- (ii) Part - II sets-forth the capital structure of the Amalgamating Company and the Amalgamated Company and also deals with the change in authorised share capital of the Amalgamated Company.
- (iii) Part - III deals with the amalgamation of the Amalgamating Company into and with the Amalgamated Company, in accordance with Section 2(1B) of the Income Tax Act, 1961 and Sections 391 to 394 of the 1956 Act;
- (iv) Part - IV deals with the payment of consideration by the Amalgamated Company to the shareholders of the Amalgamating Company and certain specified accounting treatments in the books of the Amalgamated Company pursuant to and in terms of this Scheme; and
- (v) Part - V deals with the general terms and conditions applicable to this Scheme.

1.2.3 This Scheme of Amalgamation shall result in:

- (i) consolidation of the businesses presently being carried on by the Amalgamating Company and the Amalgamated Company, which shall create greater synergies between the business operations of both the companies;
- (ii) optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;
- (iii) better alignment, coordination and streamlining of day to day operations of both the companies, leading to improvement in overall working culture and environment;
- (iv) creation of large asset base and facilitating access to better financial resources; and
- (v) creation of value for various stakeholders and shareholders (including public shareholders) of both the Amalgamated Company and Amalgamating Company, as a result of all of the foregoing.

1.3 Definitions

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following capitalised words and expressions shall have the meanings set forth below:

- 1.3.1 "1956 Act" means the Companies Act, 1956 and the rules and regulations made thereunder, and includes any alterations, modifications and amendments made thereto;
- 1.3.2 "2013 Act" means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;
- 1.3.3 "Appointed Date" means April 01, 2014 being the date with effect from which this Scheme shall, post effectiveness of this Scheme, be operative, i.e., the date with effect from which the Amalgamating Company shall be deemed to have been amalgamated and merged into and with the Amalgamated Company;
- 1.3.4 "Amalgamated Company" has the meaning ascribed to such a term in Clause 1.1.2;
- 1.3.5 "Amalgamating Company" has the meaning ascribed to such a term in Clause 1.1.1, and notwithstanding anything to the contrary in this Scheme, means and includes:
- (i) all assets, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible, present, future or contingent, including but not limited to immovable properties, land and buildings, movable assets, and other plant, machinery and equipment, whether licensed, leased or otherwise held, title, interests, financial assets, investments, loans, application monies, advance monies, earnest monies and/or security deposits or advances (including accrued interest) and other payments (in any such case whether paid by or deemed to have been paid by the Amalgamating Company), covenants, undertakings and rights and benefits, including rights and benefits pertaining to any security arrangements, receivables, claims against any third parties, guarantees (including bank and performance guarantees), letters of credit, reversions, tenancies and other such arrangements or facilities;
 - (ii) all debts, borrowings, duties, guarantees, assurances, commitments, obligations and liabilities (including deferred tax liabilities and contingent liabilities), both present and future of every kind, nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, whether provided for or not in the books of accounts or disclosed in the balance sheet including, without limitation, whether arising out of any contract or tort based on negligence or strict liability or under any licences or permits or schemes;
 - (iii) all contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, sales tax credits, income tax credits, privileges and benefits of all contracts, agreements and all other rights, including license rights, lease rights, powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature to which the Amalgamating Company is a party, including agreements with any government entity, department, commission, board, agency, bureau, official, etc., sale agreements, agreements to sell, equipment purchase agreements, hire purchase agreements, lending agreements and other agreements with the customers, sales orders, purchase orders and other agreements and contracts with the supplier of goods or service providers and all rights, title, interests, claims and benefits there under of whatsoever nature to which the Amalgamating Company is a party;
 - (iv) all intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, technical know-how, domain names, including applications for trademarks, trade names, service marks, copyrights, designs and domain names, used by or held for use by the Amalgamating Company, whether or not recorded in the books of accounts of the Amalgamating Company, and other intellectual rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Amalgamating Company, whether used or held for use by it;
 - (v) all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, subsidies, tax deferrals, and benefits (including sales tax and service tax), income tax benefits and exemptions (including the right to claim tax holiday under the Income Tax Act, 1961), no-objection certificates, certifications, easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any governmental or semi-government entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority used or held for use by the Amalgamating Company;
 - (vi) any and all permanent employees, who are on the payrolls of the Amalgamating Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees, engaged by the Amalgamating Company, at its respective offices, branches or

otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Amalgamating Company after the date hereof; and

(vii) all books, records, files, papers, directly or indirectly relating to the Amalgamating Company.

1.3.6 "Board of Directors" in relation to the Amalgamating Company and/or the Amalgamated Company, as the case may be, means their respective board of directors, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorised by the board of directors or by any such committee;

1.3.7 "Courts" means the High Court of Judicature of Delhi at New Delhi and the High Court of Calcutta at Kolkata;

1.3.8 "Effective Date" means the date on which all the conditions and matters referred to in Clause 5.5 of this Scheme have been fulfilled. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" means and refers to the Effective Date;

1.3.9 "Record Date" means the date to be fixed by the Board of Directors of the Amalgamated Company in terms of Clause 5.7, in consultation with the Amalgamating Company;

1.3.10 "Scheme" means this Scheme of Amalgamation, along with all annexures, schedules and appendices, if any, and as modified or amended from time to time in accordance with applicable laws and with the requisite approval of the Courts; and

1.3.11 "Stock Exchanges" means (i) with respect to Amalgamated Company, National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited, and (ii) with respect to Amalgamating Company, National Stock Exchange of India Limited, BSE Limited, The Calcutta Stock Exchange and Delhi Stock Exchange.

1.4 Interpretation

1.4.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the meaning ascribed to such terms and expressions under the 1956 Act or the 2013 Act, as applicable, and if not defined therein then under other relevant statutes, such as the Income Tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof. In particular, wherever reference is made to the Courts in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of the Courts under Sections 391 to 394 of the 1956 Act, either under the 2013 Act or other applicable laws.

1.4.2 In this Scheme, unless the context otherwise requires:

- (i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (ii) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provision;
- (iii) references to one gender includes all genders; and
- (iv) words in the singular shall include plural and vice versa.

PART - II

2 CAPITAL STRUCTURE

2.1 Amalgamating Company

The capital structure of the Amalgamating Company, as of December 31, 2014, is as under:

Share Capital	Amount in Rs.
Authorised Capital	
65,000,000 equity shares of Rs. 10 each	650,000,000
Total	650,000,000
Issued, Subscribed and Paid-up	
16,507,597 equity shares of Rs. 10 each	165,075,970
Total	165,075,970

The shares of the Amalgamated Company are, at present, listed on the Stock Exchanges.

2.2 Amalgamated Company

The capital structure of the Amalgamated Company, as of December 31, 2014 is as under:

Share Capital	Amount in Rs.
Authorised	
300,000,000 equity shares of Re. 1 each	300,000,000
Total	300,000,000
Issued, Subscribed and Paid-up	
210,063,973 equity shares of Re. 1 each	210,063,973
Total	210,063,973

The shares of the Amalgamated Company are, at present, listed on the Stock Exchanges.

2.3 Transfer of authorised share capital of the Amalgamating Company to Amalgamated Company

2.3.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Amalgamating Company, shall stand transferred to and be merged with the authorised share capital of the Amalgamated Company, without any liability for payment of any additional fees or stamp duty.

2.3.2 Upon this Scheme coming into effect and with effect from the Appointed Date, and consequent to transfer of the existing authorised share capital of the Amalgamating Company in accordance with Clause 2.3.1, the authorised share capital of the Amalgamated Company of Rs. 300,000,000 (Indian rupees three hundred million) divided into 300,000,000 (three hundred million) equity shares of Re. 1 (Indian rupee one) each, shall stand enhanced by an aggregate amount of Rs. 650,000,000 (Indian rupees six hundred and fifty million), and the resultant authorised share capital of the Amalgamated Company shall be Rs. 950,000,000 (Indian rupees nine hundred and fifty million), divided into 950,000,000 (nine hundred and fifty million) equity shares of Re. 1 (Indian rupee one) each.

Accordingly, clause 5 of the Memorandum of Association of the Amalgamated Company shall stand modified and be substituted by the following:

"The Authorised Share Capital of the Company is Rs. 950,000,000 (Indian rupees nine hundred and fifty million), divided into 950,000,000 (nine hundred and fifty million) equity shares of Re. 1 (Indian rupee one) each, with the rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company for the time being, with power to increase and reduce the share capital of the Company and to divide the shares in the share capital for the time being into several classes and to attach there to respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company"

2.4 Alteration of the main objects

The main objects of the Amalgamated Company shall stand altered by adding a new paragraph namely Paragraph 6, which shall stand inserted immediately after paragraph 5 and shall read as under:

"6. To carry on the business as manufacturers, producers, processors, winders, job-workers, assemblers, designers, developers, fabricators, builders, contractors, importers, exporters, buyers, sellers, stockists, commission agents, distributors, providers of repair and services in the line of telecommunication, including telegraph, telephone, telex, teleprinters, wireless equipment, signals and similar apparatus and their components and accessories and electrical goods, wires, cables and wire ropes to be used in telecommunication or otherwise."

2.5 It is hereby clarified that the consent of the shareholders of the Amalgamating Company and the Amalgamated Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid amendment in the Memorandum of Association of the Amalgamated Company and that no further resolutions, whether under Sections 16 and 94 of the 1956 Act, any other applicable provisions of the 1956 Act or the 2013 Act or under the Articles of Association, shall be required to be separately passed, nor shall the Amalgamated Company be required to pay any additional registration fees, stamp duties, etc. in relation to such increase in its authorised share capital.

PART - III

3 AMALGAMATION OF AMALGAMATING COMPANY INTO AND WITH THE AMALGAMATED COMPANY

3.1 Transfer and vesting of assets and liabilities and entire business of the Amalgamating Company

With effect from the Appointed Date and upon this Scheme becoming effective, all present and future assets and liabilities, whether or not recorded in the books of accounts of the Amalgamating Company, and the entire business of the Amalgamating Company, shall stand transferred to and vested in the Amalgamated Company, as a going concern, without any further act or deed, as per the provisions contained herein.

3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon this Scheme becoming effective:

- (i) all assets of the Amalgamating Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) all other movable properties of the Amalgamating Company, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. The Amalgamated Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the Courts, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated Company as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realise all such debts (including the debts payable by such debtor or obligor to the Amalgamating Company) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Amalgamating Company and all the rights, title and interest of the Amalgamating Company in any licensed properties or leasehold properties shall, pursuant to Section 394(2) of the 1956 Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company.
- (iii) all immovable properties of the Amalgamating Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done or being required to be done by the Amalgamating Company and/or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of this Scheme by the Courts in accordance with the terms hereof.
- (iv) all debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company shall, and does hereby undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause 3.2.

All loans, advances and other obligations due from the Amalgamating Company to the Amalgamated Company or vice versa shall stand cancelled and shall have no effect.

- (v) all contracts, deeds, bonds, agreements, schemes, arrangements, approvals, certificates, leases, registrations and other instruments, permits, rights, subsidies, concessions, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Amalgamating Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company, or to the benefit of which, the Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligor thereto.

Without prejudice to the generality of the foregoing, all leave and licence agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, agreements with any government entity, department, commission, board, agency, bureau or official, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Amalgamating Company or to the benefit of which the Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the Court, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Amalgamated Company. In relation to the same any procedural requirements required to be fulfilled solely by the Amalgamating Company (and not by any of its successors) shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of that Amalgamating Company. All agreements entered into by the Amalgamating Company shall stand transferred and vested in favour of the Amalgamated Company on the same terms and conditions. The Amalgamated Company and the other parties to such agreements shall continue to comply with the terms, conditions and covenants thereunder.

- (vi) any notice, disputes, pending suits, appeals or other proceedings of whatsoever nature relating to the Amalgamating Company, whether by or against such Amalgamating Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company, as if this Scheme had not been implemented.
- (vii) all permanent employees, who are on the payrolls of the Amalgamating Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Amalgamating Company, who are on its payrolls shall become employees, employees/personnel engaged on contract basis, contract labourers or interns/trainees, as the case may be, of the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Amalgamating Company, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company for such purpose shall be treated as having been continuous.

With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special scheme or benefits created or existing for the benefit of the employees of the Amalgamating Company, if any, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, including but not limited to those relating to the obligation to make contributions to such funds and schemes in accordance with the provisions of such funds and schemes in the respective trust deeds or other documents. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits created by the Amalgamating Company for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Amalgamated Company or as may be created by the Amalgamated Company for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Amalgamated Company to the existing funds maintained by the Amalgamating Company.

The Amalgamated Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Amalgamating Company, the past services of such employees with the Amalgamating Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Amalgamating Company will transfer/handover to the Amalgamated Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

The Amalgamated Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company with any of its employees prior to the Appointed Date and from the Appointed Date till the Effective Date.

The Amalgamated Company has granted stock options to certain employees in terms of the "Texmaco Employees Stock Option Scheme 2014" ("ESOS 2014"). In terms of ESOS 2014, the Compensation Committee constituted by the Board of Directors of the Amalgamated Company has inter alia the power to determine the procedure for making a fair and reasonable adjustment to the number of stock options

and to the exercise price in case of corporate actions such as the amalgamation of the Amalgamating Company into and with the Amalgamated Company that is being contemplated in terms of this Scheme. In light of the above provisions of ESOS 2014, the Compensation Committee of the Amalgamated Company shall make appropriate adjustment to the number of stock options and/or to the exercise price, in accordance with the provisions of ESOS 2014 and applicable laws. Notwithstanding anything to the contrary contained in this Scheme, no employee of the Amalgamating Company shall be entitled to any stock options in terms of ESOS 2014 in terms of this Scheme; provided, however, upon this Scheme becoming effective, the Compensation Committee of the Amalgamated Company shall be entitled to, in terms of ESOS 2014, offer any stock option to the employees of the Amalgamating Company it deems fit. The approval of this Scheme by the shareholders of Amalgamated Company and Amalgamating Company shall be deemed to be a consent to the aforesaid arrangement in regard to ESOS 2014 and all other relevant matters undertaken in regard to ESOS 2014, and no further approval of the shareholders shall be required in terms either the 2013 Act or the 1956 Act.

- (viii) all the intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, appertaining to the Amalgamating Company, if any, shall stand transferred to and vested in the Amalgamated Company.
- (ix) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) payable by or refundable to or being the entitlement of the Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, tax losses including brought forward business loss, unabsorbed depreciation etc., as would have been available to the Amalgamating Company, shall upon to this Scheme becoming effective, be available to the Amalgamated Company.
- (x) the accounts of the Amalgamated Company as on the Appointed Date shall be reconstructed in accordance with the applicable provisions and terms of this Scheme. The Amalgamated Company shall be entitled to revise its Income Tax returns, Wealth tax returns, TDS returns, and other statutory returns as may be required under respective statutes pertaining to Indirect Taxes, such as Sales-Tax, Value Added Tax, Excise Duties, Service Tax, etc.
- (xi) all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause 3.2, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Courts, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- (xii) benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 81(1A), 293(1)(a) and 293(1)(d) of the 1956 Act and any other approvals under either the 1956 Act or the 2013 Act shall stand transferred to the Amalgamated Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Amalgamated Company.
- (xiii) all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company and shall, upon this Scheme becoming effective, pursuant to the provisions of Section 394(2) of the 1956 Act and other applicable provisions of the 1956 Act or the 2013 Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.
- (xiv) all lease/license or rent agreements entered into by the Amalgamating Company with various landlords, owners and lessors, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company shall continue to pay rent, or lease or license fee as provided for in such agreements, and the Amalgamated Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Amalgamated Company shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company.
- (xv) all electricity connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Amalgamating Company, together with security deposits and all other advances paid, shall stand automatically transferred and vested in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument,

deed, matter or thing being made, done or executed. The relevant electricity companies, boards, agencies and authorities shall issue invoices in the name of the Amalgamated Company with effect from the billing cycle commencing from the month immediately succeeding the month in which an intimation of the approval of this Scheme by the Courts is filed by the Amalgamated Company with them. The Amalgamated Company and the relevant electricity companies, boards, agencies and authorities shall continue to comply with the terms, conditions and covenants associated with the grant of such connection. Without limiting the generality of the foregoing, the Amalgamated Company shall also be entitled to refund of security deposits paid to or placed with such electricity companies, boards, agencies, municipal corporation, statutory and other authorities by the Amalgamating Company.

- 3.3 Upon this Scheme becoming effective and the consequent amalgamation of the Amalgamating Company into and with the Amalgamated Company, the secured creditors of the Amalgamated Company shall only continue to be entitled to security over such properties and assets forming part of the Amalgamated Company, as existing immediately prior to the amalgamation of the Amalgamating Company into and with the Amalgamated Company and the secured creditors of the Amalgamating Company shall continue to be entitled to security over such properties, assets, rights, benefits and interest of and in the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company into and with the Amalgamated Company. It is hereby clarified that all the assets of Amalgamated Company and the Amalgamating Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Amalgamated Company. For this purpose, no further consent from the existing secured creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such secured creditors.
- 3.4 The Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, at any time after this Scheme comes into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.
- 3.5 The Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, at any time after this Scheme comes into effect in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Company. It is hereby clarified that if the consent of any third party or government authority is required to give effect to the provisions of this clause, the said third party or government authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Courts, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 3.6 Conduct of Businesses till Effective Date
- 3.6.1 With effect from the Appointed Date and up to and including the Effective Date:
- (i) the Amalgamating Company undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company;
 - (ii) all profits or income arising or accruing in favour of the Amalgamating Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) or losses arising or incurred by the Amalgamating Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Amalgamated Company;
 - (iii) the Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitment of any nature whatsoever, borrow any amount or incur any other liabilities or expenditure, issue any additional guarantee, indemnity, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
 - (a) when the same is expressly provided in the Scheme;
 - (b) when the same is in the ordinary course of business as carried on by the Amalgamating Company; or
 - (c) when written consent of the Amalgamated Company has been obtained in this regard.
 - (iv) except by mutual consent of the Boards of Directors of the Amalgamating Company and the Amalgamated Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Amalgamating Company and/or the Amalgamated Company as on the date of filing of this Scheme with the Courts, or except as contemplated in this Scheme, pending sanction of this

Scheme by the Courts, the Amalgamating Company and/or the Amalgamated Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies). In the event that the Amalgamating Company and/or the Amalgamated Company change their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible securities or otherwise), decrease, reduction, reclassification, sub-division, consolidation, or re-organisation in any other manner, which would have the effect of bringing some change to the capital structures of such company(ies), the relevant provisions of this Scheme, including Clause 2.3.2, shall stand modified/adjusted accordingly to take into account the effect of such corporate actions;

- (v) the Amalgamating Company shall not alter or substantially expand its business, except with the written concurrence of the Amalgamated Company; and
 - (vi) the Amalgamating Company shall not amend its memorandum of association or articles of association, except with the written concurrence of the Amalgamated Company.
- 3.6.2 (i) With effect from the Effective Date, the Amalgamated Company shall carry on and shall be entitled to carry on the business of the Amalgamating Company.
- (ii) For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, in respect of this Scheme by the Courts, the Amalgamated Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company, in accordance with the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable. The Amalgamated Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.
 - (iii) Upon this Scheme becoming effective the Amalgamated Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Amalgamating Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 3.7 Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved, without any further act or deed, without being wound-up.

PART - IV

4 CHANGE IN SHARE CAPITAL, CONSIDERATION, CANCELLATION OF SHARES AND ACCOUNTING TREATMENT

- 4.1 In consideration of the provisions of Part - III of this Scheme and as an integral part of this Scheme, the share capital of the Amalgamated Company shall be restructured in the manner set forth in this Clause 4.
- 4.2 Upon this Scheme becoming effective and after the allotment of the new equity shares by the Amalgamated Company in terms of Clause 4.3, the issued, subscribed and paid-up capital of the Amalgamated Company shall stand increased from Rs. 210,063,973 (Indian rupees two hundred and ten million sixty three thousand nine hundred and seventy three) divided into 210,063,973 (two hundred and ten million sixty three thousand nine hundred and seventy three) equity shares of Re. 1 (Indian rupee one) each to Rs. [•] (Indian rupees [•]) divided into [•] equity shares of Re. 1 (Indian rupee one) each.
- 4.3 Payment of Consideration
- 4.3.1 Upon this Scheme becoming effective, in consideration of the transfer and vesting of all assets and liabilities of the Amalgamating Company into and with the Amalgamated Company in terms of Part - III of this Scheme, the Amalgamated Company shall issue, in aggregate, [•] ([•]) fully paid-up equity shares of Re. 1 (Indian rupees one) each to the shareholders of the Amalgamating Company whose names are recorded in the register of members of the Amalgamating Company on the Record Date, in a manner that each such equity shareholder of the Amalgamating Company shall be issued 106 (one hundred and six) fully paid-up equity shares of Re. 1 (Indian rupee one) each of the Amalgamated Company for every 100 (one hundred) fully paid-up equity shares of Rs. 10 each held by such equity shareholder in the Amalgamating Company as on the Record Date. Subject to the provisions of Clause 4.4, the Amalgamated Company shall not receive any shares in terms of the aforementioned entitlement, in its capacity as a shareholder of the Amalgamating Company, and such of its shareholding in the Amalgamating Company (whether held directly or through nominee shareholders) shall stand cancelled without any consideration in terms of Clause 4.4.
- 4.3.2 The issuance of fully paid-up equity shares to the shareholders of the Amalgamating Company in terms of Clause 4.3.1 is based on the share swap ratio of 106:100, approved by the Boards of Directors of the Amalgamated Company and the Amalgamating Company, based on their independent judgment and after taking into consideration the valuation report provided by Walker Chandiok & Co LLP, Independent Valuer and M/s D.K. Munjal & Associates, Independent Valuer on May 20, 2014 (including an addendum report of M/s D.K. Munjal & Associates dated May 21, 2014) on the share swap ratio. The Amalgamated Company and Amalgamating Company had engaged ICICI Securities Limited, Merchant Banker as the merchant banker to provide a fairness opinion on such share swap ratio as per the regulatory requirement. In connection with such engagement, ICICI Securities Limited has issued an opinion dated May 21, 2014, which stated that as of such date the share swap ratio as mentioned above is fair. The Board of Directors of the Amalgamated Company and the Amalgamating Company based on and relying upon the aforesaid expert advice/opinions, and on the basis of their independent evaluation and judgment, have come to the conclusion that the proposed share swap ratio is fair and reasonable and have approved the same at their respective meetings held on May 21, 2014.
- 4.4 Cancellation of Shares and other arrangements
- 4.4.1 As stated in Clause 4.3.1, upon this Scheme becoming effective, and upon transfer and vesting of all assets and liabilities of the Amalgamating Company into and with the Amalgamated Company in accordance with Part - III of this Scheme, no shares shall be allotted by the Amalgamated Company to itself or to any its nominee shareholders holding shares in the Amalgamating Company.
- 4.4.2 Upon this Scheme becoming effective, in the (consolidated/merged) balance sheet of the Amalgamated Company, investments of the Amalgamated Company being equity shares held in the Amalgamating Company, whether held in its own name or through nominee shareholders, shall stand cancelled in entirety without any consideration and without any further act or deed and without any liability towards capital gains tax under the Income Tax Act, 1961.
- 4.4.3 In terms of letter of offer dated November 07, 2013 with respect to the open offer made by the Amalgamated Company for the equity shares of the Amalgamating Company, the Amalgamated Company has agreed to purchase the entire shareholding of the erstwhile promoters of the Amalgamating Company (amounting to 19,37,960 equity shares of Rs. 10 each). The open offer was completed on December 11, 2013, and the Amalgamated Company was to complete the acquisition of the aforesaid shares prior to June 04, 2014. However, the acquisition of only 7,04,180 equity shares out of the aforesaid 19,37,960 equity shares have been completed as of December 31, 2014, and for balance 12,33,780 equity shares for which consideration has been paid, the acquisition is yet to be completed as it is pending on account of certain inheritance issues/proceedings which have arisen upon the demise of some of the then shareholders. Based on a requisition dated June 28, 2014 made by ICICI Securities Limited, the manager to the open offer, Securities and Exchange Board of India has vide a letter dated July 30, 2014 and bearing number CFD/DCR/OW/22378/2014 given an extension to complete the transfer of these shares before July 30, 2015. However, if for any reason transfer of such shares is not completed as of the Record Date, the concerned shareholders hereby consent that no shares shall be issued in the Amalgamated Company in lieu of such shares of the Amalgamating Company in terms of the share exchange ratio agreed under this Scheme, and to such extent it shall be deemed as a cancellation of the shareholding of the Amalgamated Company in the Amalgamating Company.
- 4.5 Issuance mechanics and other relevant provisions
- 4.5.1 In the event that the Amalgamating Company and/or the Amalgamated Company change their capital structures either by way of any increase

- (by issue of equity shares, bonus shares, convertible securities or otherwise), decrease, reduction, reclassification, sub-division, consolidation, or re-organisation in any other manner, which would have the effect of bringing some change to the capital structures of such company(ies), the share swap ratio mentioned in Clause 4.3 shall further be modified/adjusted accordingly to take into account the effect of such corporate actions.
- 4.5.2 Subject to applicable laws, the equity shares of Amalgamated Company that are to be issued in terms of Clause 4.3 shall be issued in dematerialised form, unless a shareholder gives a notice to the Amalgamated Company on or before the Record Date, requesting for issuance of such equity shares in physical form. The shareholders shall provide such confirmation, information and details as may be required by the Amalgamated Company to enable it to issue the aforementioned equity shares.
- 4.5.3 In case the aggregate number of equity shares in the Amalgamated Company to be issued to the shareholders of the Amalgamating Company in terms of Clause 4.3, contains a fraction of a share, then the Board of Directors of the Amalgamated Company shall round off such fraction to the next whole number and accordingly determine the total number of shares to be issued to the shareholders of the Amalgamating Company. Further, in case any shareholder's holding in the Amalgamating Company is such that the shareholder becomes entitled to a fraction of an equity share of the Amalgamated Company, then the Board of Directors of the Amalgamated Company shall consolidate all such fractional entitlements and the resultant share(s) shall be issued and allotted to one of the directors or officers of the Amalgamated Company or to such other person as the Board of Directors of the Amalgamated Company may decide in this behalf, to be held in trust for all such members who were entitled to such fractional entitlements. Such trustee, who is allotted such consolidated shares, shall be bound by the express understanding to cause the sale of such shares within a period of one (1) year from the Record Date. Such sale of shares shall be made at such price(s), at such time(s) and to such person or persons, as the trustee may deem proper and the trustee shall deposit the net sale proceeds of such sale with the Amalgamated Company (after deduction of the expenses incurred in relation to such sale, if any), which shall then be distributed by the Amalgamated Company to the shareholders (as on the Record Date) respectively entitled to the same in proportion to their fractional entitlements. Such distribution of money by the Amalgamated Company to its shareholders at such point in time shall not be treated as deemed dividend.
- 4.5.4 Equity shares to be issued by the Amalgamated Company pursuant to this Clause 4.3 in respect of such of the equity shares of the shareholders of the Amalgamating Company which are held in abeyance shall also be kept in abeyance.
- 4.5.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company, the Board of Directors of the Amalgamating Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Amalgamating Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor/transferee of the shares in the Amalgamating Company and in relation to the equity shares issued by the Amalgamated Company after the effectiveness of this Scheme. The Board of Directors of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Amalgamated Company on account of difficulties faced in the transition period.
- 4.5.6 The equity shares to be issued and allotted by the Amalgamated Company in terms of Clause 4.3 shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company and shall rank pari passu in all respects with the existing equity shares of the Amalgamated Company.
- 4.6 Accounting Treatment
- 4.6.1 Upon this Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company in its books of accounts as given below:
- (i) for the purpose of accounting for and dealing with the value of the assets, liabilities, reserves, etc., as dealt with hereinbelow in the books of account of the Amalgamated Company, financial statements of the Amalgamating Company as on the close of business of the date immediately preceding the Appointed Date shall be prepared;
 - (ii) subject to suitable adjustments being made to ensure uniformity of accounting policies, if any: (a) all assets which are [non-core assets/surplus to the business of Amalgamated Company] and all current assets and current liabilities of the Amalgamating Company shall be recorded in the books of accounts of the Amalgamated Company at their fair values as the Board of Directors of the Amalgamated Company may consider appropriate, and (b) all other assets, liabilities and reserves of the Amalgamating Company, as recorded in the financial statements mentioned in sub-clause (i) above, shall be recorded in the books of accounts of the Amalgamated Company as such. The method of accounting as prescribed under purchase method in Accounting Standard (AS) 14 on Accounting for Amalgamations prescribed by the central government under Companies (Accounting Standard) Rules, 2006, as amended from time to time, shall be followed;
 - (iii) investment in the share capital of the Amalgamating Company in the books of accounts of the Amalgamated Company shall stand cancelled.
 - (iv) the amount of any inter-company balances between the Amalgamating Company and the Amalgamated Company, appearing in the books of account of the Amalgamated Company and the Amalgamating Company as on Appointed Date, shall stand cancelled without any further act or deed. For the avoidance of doubt, it is hereby clarified that with effect from Appointed Date, there will be no accrual of interest or other charges in respect of any loans, advances and other obligations as between the Amalgamating Company and the Amalgamated Company.

- (v) the Amalgamated Company shall credit the aggregate par value of the equity shares issued to the shareholders of the Amalgamating Company pursuant to this Scheme to the 'equity share capital account' in its books of accounts; and
 - (vi) surplus or deficit, if any, arising as a result of such amalgamation, i.e., excess or shortfall of the value of net assets of the Amalgamating Company transferred to the Amalgamated Company over the paid-up value of shares to be issued and allotted to the shareholders of the Amalgamating Company by the Amalgamated Company, shall be recorded as and credited to the general reserve or goodwill, as the case may be, in the financial statements of the Amalgamated Company.
- 4.6.2 The identity of the reserves of the Amalgamating Company, if any, and to the extent deemed appropriate by the Board of Directors of the Amalgamated Company, shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in the financial statements of the Amalgamating Company, as on the date immediately preceding the Appointed Date. Accordingly, if prior to this Scheme becoming effective there is any reserve in the financial statements of the Amalgamating Company available for distribution to shareholders, whether as bonus shares or dividend or otherwise, the same would continue to remain available for such distribution by the Amalgamated Company, subsequent to this Scheme becoming effective.
- 4.6.3 The Amalgamated Company shall record in its books of account, all transactions of the Amalgamating Company in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date.
- 4.6.4 In case of any differences in accounting policies followed by the Amalgamating Company from that of the Amalgamated Company, impact of the same till the date immediately preceding the Appointed Date will be quantified and be appropriately adjusted and reported in accordance with applicable accounting rules and principles in the books of the Amalgamating Company, so as to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policies.
- 4.6.5 Notwithstanding the above, the Board of Directors of the Amalgamated Company, in consultation with its statutory auditors, is authorised to account any of the balances in any other manner, if such accounting treatment is considered more appropriate.
- 4.7 Miscellaneous Provisions
- 4.7.1 It is hereby clarified that pursuant to amalgamation of the Amalgamating Company into and with the Amalgamated Company, the control over the Amalgamated Company shall not change.

PART - V

5 GENERAL TERMS AND CONDITIONS

- 5.1 This Scheme, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) of the Income Tax Act, 1961 and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of this 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 provisions of the tax laws shall prevail. This 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 this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, shall vest with the Board of Directors of the Amalgamated Company and the Amalgamating Company, which power shall be exercised reasonably in the best interests of the companies concerned and their shareholders, and which power can be exercised at any time. Subject to applicable laws, the power to make such amendments/modifications post the effectiveness of the Scheme shall vest with the Board of Directors of the Amalgamated Company.
- 5.2 Upon this Scheme becoming effective, the accounts of the Amalgamated Company as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme. The Amalgamated Company shall be entitled to revise its income tax returns, TDS returns, and other statutory returns as may be required under respective statutes pertaining to indirect taxes, such as sales-tax, value added tax, excise duties, service tax, etc, and shall also have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc, if any, as may be required consequent to implementation of this Scheme.
- 5.3 The Amalgamated Company and/or the Amalgamating Company, shall, with all reasonable dispatch, make respective applications to the Courts, under Sections 391 to 394 of the 1956 Act and other applicable provisions of the 1956 Act or the 2013 Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the Courts.
- 5.4 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Amalgamated Company and the Amalgamating Company (wherever required), the Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, file respective petitions before the Courts for sanction of this Scheme under Sections 391 to 394 of the 1956 Act and other applicable provisions of the 1956 Act or the 2013 Act, and for such other order or orders, as the Courts may deem fit for sanctioning/giving effect to this Scheme. Upon this Scheme becoming effective, the shareholders of both, the Amalgamated Company and the Amalgamating Company, shall be deemed to have also accorded their approval under all relevant provisions of the 1956 Act or the 2013 Act, as applicable, for giving effect to the provisions contained in this Scheme.
- 5.5 The effectiveness of this Scheme is conditional upon and subject to:
- (i) this Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors (if required) of the Amalgamating Company and the Amalgamated Company as required under the 1956 Act or the 2013 Act, as applicable;
 - (ii) the Scheme being sanctioned by the Courts and appropriate orders being passed by the Courts pursuant to Sections 391 to 394 of the 1956 Act and other relevant provisions of the 1956 Act or the 2013 Act, as applicable; and
 - (iii) certified copies of the relevant Orders of the Courts being filed with: (i) the Registrar of Companies, National Capital Territory of Delhi and Haryana by the Amalgamating Company, and (ii) the Registrar of Companies, West Bengal by the Amalgamated Company.
- The Amalgamated Company and the Amalgamating Company shall comply with the provisions of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013, as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 while inter alia procuring the approval of the public shareholders of the Amalgamating Company and the Amalgamated Company and shall provide for voting by such public shareholders through postal ballot and e-voting. For the purposes of this Clause 5.5, the term 'public' shall have the meaning ascribed to such term under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- 5.6 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date, as the case may be and become effective and operative only in the sequence and in the order mentioned hereunder:
- (i) amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with Part - III of this Scheme;
 - (ii) transfer of the authorised share capital of the Amalgamating Company to the Amalgamated Company as provided in Clause 2.3, and consequential increase in the authorised share capital of the Amalgamated Company as provided thereunder;
 - (iii) issuance and allotment of fully paid-up equity shares of the Amalgamated Company to the shareholders of the Amalgamating Company in terms of Clause 4.3 of this Scheme; and
 - (iv) cancellation of the shares of the Amalgamating Company held by the Amalgamated Company in terms of Clause 4.4 of this Scheme.

- 5.7 After this Scheme is sanctioned but before it becomes effective, the Board of Directors of the Amalgamated Company shall, in consultation with the Amalgamating Company, determine the record date, for issue and allotment of fully paid-up equity shares of the Amalgamated Company to the shareholders of the Amalgamating Company in terms of Clause 4.3. On determination of such record date, the Amalgamating Company shall provide to the Amalgamated Company, the list of its shareholders as on such record date, who are entitled to receive the fully paid-up equity shares in the Amalgamated Company in terms of this Scheme in order to enable the Amalgamated Company to issue and allot such fully paid-up equity shares to such shareholders of the Amalgamating Company.
- 5.8 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Amalgamated Company, as envisaged in Part - III above shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of itself.
- 5.9 (i) The Amalgamating Company and the Amalgamated Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date. The shareholders of the Amalgamating Company shall not be entitled to dividend (whether interim and/or final), if any, declared and paid by the Amalgamated Company to their shareholders prior to the Effective Date and vice versa.
- (ii) The holders of the shares of the Amalgamating Company and the Amalgamated Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association, including the right to receive dividends.
- (iii) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Amalgamating Company and/or the Amalgamated Company to demand or claim any dividends which, subject to the provisions of the 1956 Act or the 2013 Act, as applicable, shall be entirely at the discretion of the respective Boards of Directors of the Amalgamating Company and the Amalgamated Company, and if applicable as per the provisions of the Articles of Association, and the 1956 Act or the 2013 Act, as applicable, be subject to the approval of the shareholders of the Amalgamating Company and the Amalgamated Company respectively.
- 5.10 Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.
- 5.11 The Amalgamated Company and the Amalgamating Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the Courts and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Amalgamated Company and the Amalgamating Company (acting through its respective Boards of Directors) be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Courts 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.
- 5.12 Notwithstanding anything else to the contrary in this Scheme, the Amalgamated Company and the Amalgamating Company (acting through its respective Boards of Directors) shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Courts or any other authority is not acceptable to them.
- 5.13 All costs, expenses, charges, fees, taxes, duties, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company.
- 5.14 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company, the Amalgamating Company, and/or their respective shareholders, and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 5.15 If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Amalgamated Company and the Amalgamating Company (acting through their respective Boards of Directors) shall attempt to bring about appropriate modification to this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.



D K Munjal & Associates
Chartered Accountants

K-1124, L.G.F., Chittaranjan Park, New Delhi - 110019
Ph: +91 11 4174 9710
Email: dkmunjal@hotmail.com; dkmunjal2012@gmail.com

Private and confidential – for Private Circulation Only

20th May, 2014

To,
The Committee of Directors,
Kalindee Rail Nirman (Engineers) Limited
2nd Floor, Building No. 9A,
Cyber City, DLF Phase – III,
Gurgaon – 122 002
Haryana, India

Dear Sir/ Madam,

**'Fair Share Exchange Ratio' recommendation for the purpose of
arrangement and amalgamation of Kalindee Rail Nirman (Engineers)
Limited with Texmaco Rail & Engineering Limited**

We have been engaged by Kalindee Rail Nirman (Engineers) Limited ('Kalindee') in their board meeting held on 02nd May, 2014 to submit a report, arriving at a 'Fair Share Exchange Ratio' for the purpose of arrangement and amalgamation Kalindee Rail Nirman (Engineers) Limited with Texmaco Rail & Engineering Limited ("Texmaco") (collectively called "Companies"). The 'Fair Share Exchange Ratio' also takes into consideration the discussions with management of Companies, and the discussions with the valuers of Texmaco on the valuation methodology used for the purpose of calculation.

BACKGROUND AND PROFILE OF THE COMPANIES

Kalindee, with its registered office at F-5, Gautam Nagar, Gulmohar Park Road New Delhi – 110049 and corporate office at Building no 9A, 2nd floor, Cyber city DLF Phase III, Gurgaon, Haryana is engaged in providing construction services to the railway sector in the field of Signaling, Telecommunications, Track and Information systems. Kalindee undertakes various EPC Contracts and turnkey projects, including new railway line

D K Munjal & Associates

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construction; gauge conversion; modernization of railway yards; construction of railway sidings for large industrial units (including ports, power plants, petroleum depots, etc.); railway bridges, buildings, earth works; and ballasted and ballast-less rail track for metro rail comprising points and crossings. It also undertakes projects consisting of fiber optic wide area networks; cable based local area networks; wireless networks; mobile train radio communication systems; electronic interlocking; audio frequency, direct current track circuits; block control systems; and up-gradation/modification of existing mechanical, electrical, and electro-mechanical systems. Additionally the Kalindee is also engaged in information technology based system projects, such as train management systems and passenger information systems, as well as automatic fare collection for metro rail and access control systems for metro rail. The equity shares of Kalindee are listed on Bombay Stock Exchange and National Stock Exchange of India. For the year ended 31 March 2014, Kalindee has reported revenue from operations of INR 2,539.85 million, earnings before interest tax depreciation and amortization of INR 31.09 million and reported net loss of INR 71.06 million.

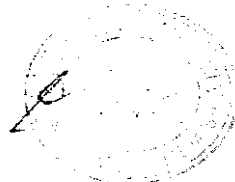
Texmaco is a company engaged in the business engineering & infrastructure and freight car manufacturing situated in the state of West Bengal. Texmaco was formed after split of the Heavy Engineering and Steel Foundry Division of Texmaco Limited. It is the flagship company of the Adventz Group. Texmaco is the large supplier of wagons to the Indian Railways in India with strong in-house capabilities for the design and manufacture of special purpose wagons for core sectors such as cement, coal, alumina, steel, container freight cars, oil, chemicals, fertilizers, thermal power projects and defence sector among others. It is also engaged in manufacturing of sugar mill machineries, industrial boilers, cryogenic and pressure vessels, chemical plant equipment and agro-machinery. Texmaco has made technical collaborations with renowned multinationals in Japan, USA, UK, Germany, Australia, Austria etc. Texmaco has five manufacturing facilities in the state of West Bengal. Texmaco's major customers are the Indian Railways, National Hydroelectric Power Corporation Ltd., National Thermal Power Corporation Ltd., Mitsubishi Heavy Industries and Jaiprakash Industries Ltd etc. The equity shares of Texmaco are listed on Bombay Stock Exchange and National Stock Exchange of India. The revenue from operations of Texmaco for the year ended 31 March 2014 of INR 4,857.49 million, earnings before interest tax depreciation and amortization of INR 376.36 million and net profit of INR 135.19 million.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information available in the public domain as well as the information provided to us by the managements of TREL and KRNEL along with the information from the official website of the Companies:

- Audited financial statements of Kalindee for years ended 31 March 2011, 2012 & 2013.
- Audited financial statements of Texmaco for years ended 31 March 2011, 2012 & 2013.

D K Munjal & Associates



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- Provisional financial statements of Kalindee for the year ended 31 March 2014.
- Provisional financial statements of Texmaco for the year ended 31 March 2014.
- Financial projections for both companies for next three financial years.
- Share price data on the Companies from the official website of NSE & BSE.
- Asset valuation estimates for various land parcels and properties for both Companies.
- Other relevant information and documents.

SHARE CAPITAL

- **Kalindee:** Shareholding pattern (as at 31 March 2014)

Category	% shareholding
Promoters and Promoter Group	49.16
Others	50.84
Total	100.0

- **Texmaco:** Shareholding pattern (as at 31 March 2014)

Category	% shareholding
Promoters and Promoter Group	63.25
Others	36.75
Total	100.0

VALUATION METHODOLOGY

The method of Valuation is based on the guidelines of the Security and Exchange Board of India (SEBI).

PRINCIPLES AND MEHOD OF VALUATION

The objective of the valuation process is to make a best reasonable judgment of the value of the equity share of a company. The best reasonable judgment of the value will be referred to as the fair value (FV) and it will be arrived at on the basis of the following in the manner described in the subsequent paragraphs:

1. Net asset value (NAV).
2. Profit-earning capacity value (PECV).
3. Market Value (MV) in the case of listed shares.

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NET ASSET VALUE (NAV)

The net asset value, as at the latest audited balance-sheet date, is calculated starting from the total assets of the company or of the branch and deducting therefrom all debts, dues, borrowings and liabilities, including current and likely contingent liabilities and preference capital, if any. In other words, it represents the true "net worth" of the business after providing for all outside present and potential liabilities. The net asset value as calculated from the assets side of the balance sheet was cross checked with equity share capital plus free reserves and surplus, less the likely contingent liabilities

PROFIT-EARNING CAPACITY VALUE (PECV)

The profit earning capacity value will be calculated by capitalizing the weighted average of the after tax profits of the past three years by a multiple of the average P/E ratio on the National Stock Exchange (NSE) discounted by an appropriate capitalization rate.

All recurring profits achievable on a going concern basis from a business are separated from all non-recurring miscellaneous-income of abnormal nature or magnitude, provisions written back etc. This capitalization rate should reflect the rate of return that the capital is expected to earn on any other investment of equivalent risk. Taxes have been calculated in accordance with the India Income Tax Act, 1961.

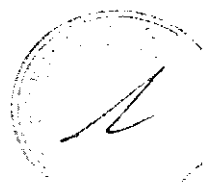
MARKET VALUE

Market value acting as a guideline factor for valuation arises in the case of listed companies. Both companies are 'frequently traded' on NSE & BSE, as defined under 2 (1) (j) of SEBI's SAST Regulations, 2011 as per the Circular CIR/CFD/DIL/5/2013 dated 4 February 2013, as amended by CIR/CFD/DIL/8/2013 dated 21 May 2013 and the Board of KRNEL and to the extent mandatorily required under applicable laws of India, maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Merger.

While taking cognizance of the market value the following factors have been considered.

The high and low in the higher price based on

the average of the weekly high and low of the closing prices quoted on the stock exchange during the two weeks preceding the valuation date.



FAIR MARKET VALUE

The fair share exchange ratio of equity shares of Kalindee and Texmaco has been arrived at on the basis of a relative valuation of Kalindee and Texmaco based on the various methodologies explained as above and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion the fair share exchange ratio for the Proposed Merger is as follows:

- 1.06 (One and six one-hundredth only) equity shares of Texmaco of INR 1 each fully paid up for every 1 (One only) equity share of Kalindee of INR 10 each fully paid up.

Assumptions, Limiting Conditions, Exclusions and Disclaimers

- The Conclusion of Fair Share Exchange Ratio arrived at herein is valid only for the stated purpose as of the date of valuation and may not be used out of the context presented herein.
- The Company and its representatives warranted us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles.
- Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
- Financial information of the companies is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose.

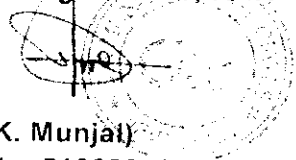


- We do not provide assurance on the achievability of the results forecasted by the Company because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material, and achievement of the forecasted results is dependent on actions, plans and assumptions of management.
- Information estimates, assumptions and statistics contained in this report have been obtained to the best of our information and from sources considered reliable as per the prevailing conditions in India. However, we make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
- The fair Share Exchange Ratio reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.
- Our engagement for this assignment work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
- The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies.
- This report does not look into the business / commercial reasons behind the Proposed Merger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Merger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- We owe responsibility to only the Board of Directors of Kalindee under the terms of our engagement, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion.
- This valuation report is subject to the laws of India.

- The contents of this report may not be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Merger, without our prior written consent. In addition, this report does not in any manner address the prices at which Kalindee and Texmaco shares will trade following the announcement of the Proposed Merger and we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Merger.

Yours Faithfully

For D K Munjal & Associates
Chartered Accountants
Firm Regn No. 023194N



(D. K. Munjal)
M. No. 510229



D K Munjal & Associates Chartered Accountants

K-1124, L.G.F., Chittaranjan Park, New Delhi - 110019
Ph: +91 11 4174 9719
Email: dkmunjal@hotmail.com; dkmunja2012@gmail.com

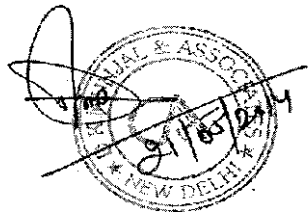
ADDENDUM TO THE VALUATION REPORT DATED MAY 20, 2014

This report dated May 21, 2014 and is an addendum to the Valuation Report dated May 20, 2014, for the 'Fair Share Exchange Ratio' recommendation for the purpose of arrangement and amalgamation Kalindee Rail Nirman (Engineers) Limited with Texmaco Rail & Engineering Limited, submitted to the 'Committee of Directors' of Kalindee :

- 1) Reference date for purposes of all calculations under the aforesaid valuation report is defined as May 19, 2014.
- 2) In 'Sources of Information' section:
 - a. 'Audited financial statements of Kalindee for the year ended 31 March 2014' in place of 'Provisional financial statements of Kalindee for the year ended 31 March 2014'.
 - b. Share holding Pattern of Kalindee:

Category	% shareholding
Promoters and Promoter Group	49.07
Others	50.93
Total	100.00

3. In 'Market Value methodology' section, the fair value is determined (as per SAST Regulations, 2011) as the higher price of
 - i) The average of the weekly high and low of the closing prices quoted on the stock exchange during the twenty-six weeks preceding the Reference Date;
 - ii) The average of the weekly high and low of the closing prices quoted on the stock exchange during the two weeks preceding the Reference Date;
 - iii) Highest negotiated price per share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of open offer; or
 - iv) Volume weighted average price for a period of 60 trading days from the Reference Date on the exchange where maximum volume of trading of shares took place.

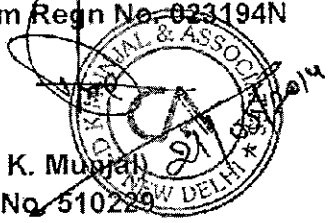


4. In 'Fair Market Value' section, the 'Fair Share Exchange Ratio' is determined by giving higher weightage to 'Market Value methodology' determined ratio of ~1.09 as per the 'Reference Date'. A lower weightage was given to PECV determined ratio of ~0.93 based on the financial projections shared by respective companies. and prudent judgment of the value.

5. The stock market has been volatile over past few days *inter alia* in light of the recent political developments, leading to large variations in the prices of stocks of both companies. However, we have carried out the valuation based on the data available on the 'Reference Date', for our calculations.

For D K Munjal & Associates
Chartered Accountants
Firm Regn No. 023194N

(D. K. Munjal)
M. No. 510220
Place : New Delhi
Dated : 21st May, 2014



21st May, 2014

To,

The Board of Directors
Texmaco Rail & Engineering Limited
9/1 R N Mukherjee Road,
Kolkata - 700 001
West Bengal, India

The Board of Directors
Kalindee Rail Nirman (Engineers) Limited
2nd Floor, Building No: 9A,
Cyber City, DLF Phase-III,
Gurgaon - 122002, (Haryana), India

Sub: Fairness opinion on the Fair Share Exchange Ratio for the proposed Scheme of Arrangement and Amalgamation between Texmaco Rail & Engineering Limited, Kalindee Rail Nirman (Engineers) Limited, and their respective shareholders and creditors

This has reference to our engagement letter wherein Texmaco Rail & Engineering Limited (hereinafter referred to as "TREL") and Kalindee Rail Nirman (Engineers) Limited (hereinafter referred to as "KRNL") have requested ICICI Securities ('I-Sec') to provide fairness opinion on the Fair Share Exchange Ratio for the proposed Scheme of Arrangement and Amalgamation between TREL and KRNL and their respective shareholders and creditors.

BACKGROUND, PURPOSE AND USE OF THIS REPORT

We understand that the managements of TREL and KRNL (referred to as "Companies") are proposing a Composite Scheme of Arrangement and Amalgamation between TREL and KRNL, and their respective shareholders and creditors, with effect from the Appointed Date of 1 April 2014 under the provisions of Sections 391-394 of the Companies Act, 1956 read with Sections 100 - 103 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013. (hereinafter referred to as the "Proposed Scheme"). As part of the Proposed Scheme, KRNL will be merged with TREL ("Proposed Merger")

We understand from the managements that the shareholders of KRNL will be issued shares of TREL as consideration for the Proposed Scheme.

For the aforesaid purpose, the Management of TREL and KRNL have appointed Walker Chandio & Co. LLP and D. K. Munjal & Associates (referred as "Valuers") to prepare a report recommending the Fair Share Exchange Ratio for the Proposed Merger for allotment of TREL shares to the shareholders of KRNL pursuant to the Proposed Scheme, to be placed before the Board of Directors of respective Companies, as per the



Page 1 of 4

ICICI Securities Limited

Registered Office & Institutional Service : ICICI Centre, H. T. Parekh Marg, Churchgate,
Mumbai 400 020, India. Tel (91 22) 2288 2460/70 Fax (91 22) 2282 6680

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.
Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 011286854
Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035





requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 4 February 2013 as amended by CIR/CFD/DIL/8/2013 dated 21 May 2013.

In this connection we have been requested by TREL and KRNL to render our professional services by way of a fairness opinion referred to under clause 24(h) of the Listing Agreement on the Fair Share Exchange Ratio to the Board of Directors of TREL and KRNL, as to whether the Fair Share Exchange Ratio, as recommended by the Valuers, in their report dated 20 May 2014, is fair and reasonable.

This report is intended only for the sole use and information of the Companies, and only in connection with the Proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the Proposed Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on this report. Any person / party intending to provide finance / invest in the shares / business of any of the Companies or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant High Court, stock exchanges, advisors of the Companies in relation to the Proposed Scheme, as well as with the statutory authorities.

As per Valuers' recommendation the holders of outstanding equity shares of SHRIL will receive:

1.06 (One and six hundredth) fully paid up equity shares of TREL with the face value of Rs. 1 (One) each for every 1 (One) fully paid up equity shares of KRNL with the face value of Rs. 10 (Ten) each for the Proposed Merger ("Fair Share Exchange Ratio").

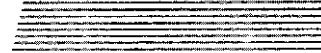
SOURCES OF INFORMATION

In arriving at the opinion set forth below, we have relied on:

- (a) Discussions, workings and Valuation report from the Valuers dated 20 May 2014
- (b) Annual reports of TREL for the years ending 31 March 2011, 31 March 2012, and 31 March 2013
- (c) Annual reports of KRNL for the years ending 31 March 2011, 31 March 2012, and 31 March 2013
- (d) Provisional Financials of TREL for year ending 31 March 2014
- (e) Audited Financials of KRNL for year ending 31 March 2014
- (f) Financial projections of TREL for the period 1 April 2014 to 31 March 2017
- (g) Financial projections of KRNL for the period 1 April 2014 to 31 March 2018
- (h) Discussions with management of Companies regarding the Proposed Scheme, current operations, future plans, capital expenditure

Information, discussions (including orally) and documents as provided by the Companies as well as the Valuers for purpose of this engagement and Asset valuation estimates for various land parcels and properties received from TREL/KRNL management





SCOPE LIMITATIONS

Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Companies or their businesses referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Fair Share Exchange Ratio for the Proposed Scheme. It may not be valid for any other purpose or if done on behalf of any other entity.

Our analysis and results are also specific to the date of this report and based on information as at 20 May 2014. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion, on the Fair Share Exchange Ratio for the Proposed Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date for the Proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. With respect to the financial forecasts we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management as to the future financial performance. Also, we have been given to understand by the management of the respective Companies that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Companies and their impact on the present exercise.

We express no opinion whatever and make no recommendation at all to TREL and KRNL's underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Proposed Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of TREL or KRNL will trade following the announcement of the Proposed Scheme or as to the financial performance of TREL following the consummation of the Proposed Scheme.





No investigation of the Companies' claim to title of assets has been made for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be construed as our opining or certifying the compliance of the Proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such Proposed Scheme.

We have not conducted or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the Companies in that regard.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Proposed Scheme.

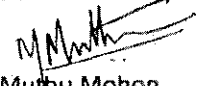
It is understood that our report is for the benefit of and confidential use by the Board of Directors / shareholders of TREL and KRNL for the purpose of this Proposed Scheme and may not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent.

RATIONALE & CONCLUSION

We are given to understand by the Companies that the Fair Share Exchange Ratio have been recommended by the Valuers, after keeping in mind various factors such as the serviceability of capital after taking into account the potential earning capacity of the business once the Proposed Scheme comes into effect.

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the proposed Fair Share Exchange Ratio as recommended by the Valuers, for the Proposed Scheme, are fair and reasonable.

Yours faithfully,
For ICICI Securities Limited,



Muthu Mohan
Vice President
Investment Banking
ICICI Securities
Mumbai





Complaints Report:

Part A

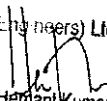
Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

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

Date: 03-03-2015

For Kalindee Rail Nirman (Engineers) Ltd.


(Hemant Kumar)
Director

KALINDEE RAIL NIRMAN (ENGINEERS) LTD.

(CIN No. L64120DL1984PLC114336)

Corp. Office: Building No. 9A, 2nd Floor, Cyber City, DLF Phase - III, Gurgaon - 122 002, Haryana
Tel: +91-124-467 4800, Fax: +91-124-467 4887-88

Regd. Office: F-5, Gautam Nagar, Guimohar Park Road, New Delhi-110049 (INDIA)

DCS/AMAL/LP/24(f)/011/2015-16

April 09, 2015

The Company Secretary
Kalindee Rail Nirman (Engineers) Limited
F-5, Gulmohar Park Road,
Gautam Nagar, New Delhi, Delhi, 110049

Sub: Observation letter regarding the Scheme of Arrangement involving amalgamation of Kalindee Rail Nirman (Engineers) Limited with Texmaco Rail & Engineering Ltd.

We are in receipt of Scheme of arrangement involving amalgamation of Kalindee Rail Nirman (Engineers) Limited with Texmaco Rail & Engineering Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter April 09, 2015 has inter alia given the following comment(s) on the draft scheme of amalgamation:

- *Company to ensure that "fairness Opinion" submitted is displayed from the date of receipt of this letter on the websites of the Company*
- *Company shall duly comply with various provisions of the Circulars."*

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

- 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 High Court.

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

- a. Copy of the High Court approved Scheme;
- 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. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

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 Rujari
Manager


Lalit Phatak
Asst. Manager



NATIONAL STOCK EXCHANGE
OF INDIA LIMITED



Ref: NSE/LIST/21825

April 10, 2015

The Managing Director
Kalindee Rail Nirman (Engineers) Limited
"Second Floor, Building No. 9A,
Cyber city, DLF Phase -III
Gurgaon - 122002

Kind Attn.: Mr. Sandeep Fuller

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation between Kalindee Rail Nirman (Engineers) Limited and Texmaco Rail & Engineering Limited and their respective shareholders and creditors

This has reference to draft Scheme of Amalgamation between Kalindee Rail Nirman (Engineers) Limited ("Amalgamating Company") and Texmaco Rail & Engineering Limited ("Amalgamated Company") and their respective shareholders and creditors submitted to NSE vide your letter dated February 02, 2015.

Based on our letter reference no Ref: NSE/LIST/17208 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated April 09, 2015, has given following comments on the draft Scheme of Amalgamation:

"a) The Company to ensure that "fairness opinion" submitted by the Companies Kalindee Rail Nirman (Engineers) Limited and Texmaco Rail & Engineering Limited, is displayed from the date of receipt of this letter on the websites of the listed company along with various documents submitted pursuant to the Circulars.

b) The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

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, Guidelines / Regulations issued by statutory authorities.

1.



The validity of this "Observation Letter" shall be six months from April 10, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- 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 Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Samir Rajdev
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

This Document is Digitally Signed



Signer : Rajdev Samir
Date: Fri, Apr 10, 2015 15:35:43 GMT+05:30
Location: NSE

IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

COMPANY APPLICATION (M) NO. 74 OF 2015

IN THE MATTER OF:

The Companies Act, 1956;

AND

IN THE MATTER OF:

Application under Section 391 (1) of the Companies Act, 1956;

AND

IN THE MATTER OF:

Scheme of Amalgamation between Kalindee Rail Nirman (Engineers) Limited and Texmaco Rail & Engineering Limited and their respective Shareholders and Creditors;

AND

IN THE MATTER OF:

KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED, [CIN No.L64120DL1984PLC114336],
a company incorporated under the provisions of the Companies Act, 1956 having its
registered office at F-5, Gautam Nagar, Gulmohar Park Road, New Delhi - 110049.

...APPLICANT/AMALGAMATING COMPANY

FORM OF PROXY

I/We, the undersigned, as a Equity Shareholder of Kalindee Rail Nirman (Engineers) Limited (the "Company"), hereby appoint of and failing him/her of as my/our proxy, to act for me/us at the meeting of the Equity Shareholders of the Company, to be held at Royal Garden, GT Karnal Road, Mukhmel Pur Bandh, Near Hanuman Mandir, Alipur, Delhi - 110036 on Saturday, the 11th day of July, 2015 at 10:30 A.M., for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation between Kalindee Rail Nirman (Engineers) Limited and Texmaco Rail & Engineering Limited and their respective Shareholders and Creditors ("the Scheme") and at such meeting and any adjournment thereof, to vote, for me / us and in my / our name For/Against the said Scheme as my / our proxy may approve.

Dated this day of June 2015.

Signature:

Name:

Address:

Notes:

- (1) Please affix not less than Re.1/- revenue stamp before putting signature.
- (2) The proxy must be deposited at the Registered Office of Kalindee Rail Nirman (Engineers) Limited at F-5, Gautam Nagar, Gulmohar Park Road, New Delhi - 110049 at least 48 hours before the time of holding the meeting.
- (3) Strike out which is not necessary.
- (4) All alterations made in the Form of Proxy should be initialed.
- (5) Bodies Corporate would be required to deposit certified copies of Board Resolution/Power of Attorney, as the case may be, authorizing the Individuals named therein, to attend & vote at the meeting on its behalf. These documents must be deposited at the Registered Office of Kalindee Rail Nirman (Engineers) limited at F-5, Gautam Nagar, Gulmohar Park Road, New Delhi - 110049 at least 48 hours before the time of holding the meeting.

KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED

(CIN No.L64120DL1984PLC114336)

Registered Office : F-5, Gautam Nagar, Gulmohar Park Road, New Delhi 110 049

ATTENDANCE SLIP

I /We hereby record my/our presence at the court convened meeting of the Equity Shareholders of Kalindee Rail Nirman (Engineers) Limited having its Registered Office at F-5, Gautam Nagar, Gulmohar Park Road, New Delhi - 110049, convened pursuant to the order dated the 25 day of May, 2015 of the Hon'ble High Court of Delhi, at Royal Garden, G. T. Karnal Road, Mukhmelpur Bandh, Near Hanuman Mandir, Alipur, Delhi - 110036 on Saturday, the 11th day of July, 2015 at 10:30A. M.

Name & Address of the Equity Shareholder:

Name of Address of the Authorised Representative / Proxy Holder:

Signature of the Equity Shareholders

Signature of the Proxy Holder/
Authorized Representative

Notes:

Equity Shareholders attending the Meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Hall.

Book Post

If undelivered, please return to:

Kalindee Rail Nirman (Engineers) Limited

Registered Office: F-5, Gautam Nagar,
Gulmohar Park Road, New Delhi - 110049

Tel No. 011-26857375

Email : info@kalindee.net, Website : <http://kalindee.net>