NOTICE OF THE MEETING OF SECURED CREDITORS OF SMP CONSTRUCTIONS PRIVATE LIMITEDPURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH.

MEETING DETAILS

Day	Friday
Date	12th August, 2022
Time	2.00p.m.
Mode of Meeting	Pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the meeting will be conducted through video conferencing (VC) / other audio-visual means (OAVM).

REMOTE E-VOTING and E-Voting at the time of Meeting:

Commencing on	Tuesday, 9th August, 2022, at 10:00 A.M. IST
Ending on	Thursday, 11th August, 2022, at 05:00P.M. IST
E-voting at the time of meeting	Friday, 12th August, 2022

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(1)

FORM NO. CAA. 2

(Pursuant to section 230(3) and rules 6 and 7)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH

CA (CAA) No. 22/ 230-232/ NCLT / AHM/2022

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Arrangement between SMP Constructions Private Limited and SMP Infrastructure Private Limited and their respective shareholders and creditors;

SMP Constructions Private Limited
(CIN: U45201GJ2002PTC041739)
a Company registered under the Companies Act, 1956,
Having its registered office at
P-156, Phase II, GIDC Industrial Estate,
Behind MIPCO, Bholav, Bharuch - 392015
in the state of Gujarat .... **Demerged/First Applicant Company**

Notice of the meeting of Secured Creditors

NOTICE is hereby given that by an order dated30th June, 2022 in the Company Application No. CA (CAA) No. 22/ 230-232/ NCLT / AHM/2022, the Ahmedabad Bench of Hon'ble National Company Law Tribunal (Hon'ble Tribunal / Hon'ble NCLT) has directed inter alia, that a meeting of the Secured Creditors of the Demerged/First Applicant Company be convened and held on Friday, 12th August,2022 at 2.00P.M. (IST) through Video-Conferencing (VC) or Other Audio-Visual Means (OAVM) to consider, and if thought fit, to approve with or without modification, the said Scheme of Arrangement between SMP Constructions Private Limited (Demerged Company) and SMP Infrastructure Private Limited (Resulting Company) and their respective shareholders and creditors.

TAKE FURTHER NOTICE that in pursuance of the said order and in compliance with Section 230(4) read with Section 108 of Companies Act, 2013,Rules 20the Companies (Management and Administration) Rules, 2014, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, each as amended from time to time, (to the extent applicable), and read with General Circular No. 14/2020 dated 8th April 2020, 17/2020,13th April 2020, 39/2020 dated 31st December, 2020, 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May, 2022issued by Ministry of Corporate Affairs, Government of India ('MCA Circulars')the company has provided facility of remote e-voting (prior to as well as during the Meeting) using the facility offered by National Securities Depository Limited ('NSDL') so as to enable the Secured Creditors, to consider and if thought fit, approve the Scheme by way of the resolution mentioned below. Accordingly, voting by Secured Creditors of the Demerged/First Applicant Company shall be carried out through remote e-voting scheduled to be commenced on Tuesday, 9th August, 2022 at 10:00 A.M. (IST) and ends on Thursday, 11th August, 2022 at 5:00 P.M (IST), you are requested to attend meeting through Video Conference (VC) or Other Audio Visual Means (OAVM).

The Secured Creditors are requested to consider and if thought fit, to pass, with or without modifications the following Resolution:

RESOLVED THAT pursuant to the relevant and applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and subject to the provisions of Memorandum and Articles of Association and subject to the approval of Hon'ble NCLT and subject to such other approvals, sanctions, consents and permissions of regulatory and other authorities, as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by Hon'ble NCLT or by any other regulatory authorities, while granting such sanctions, which may be agreed by the Board of Directors of the Company, the Scheme of Arrangement between SMP Constructions Private Limited and SMP Infrastructure Private Limited and their respective shareholders and creditors in the nature of Demerger (Industrial Constructions Division) with an appointed date of April 1, 2022, as proposed by the Applicant Company (Scheme) placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed, matters and things, as it may, deem requisite or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT or any other authority in law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.

TAKE FURTHER NOTICE THAT the Hon'ble NCLT has appointed Mr. Pritesh B Khambholja, Advocate and in his absence Mr. Anvesh V Vyas, Advocate as Chairman of the said meeting including for any adjournments thereof. The above mentioned arrangement, if approved by the meeting, will be subject to the subsequent approval of the Tribunal. The Hon'ble NCLT has also appointed Mr. Umesh Parikh and in his absence Mr. Uday Dave, Partners of M/s Parikh Dave & Associates, Practicing Company Secretaries, as the scrutinizer for the said meeting of Secured Creditors including any adjournments thereof for conducting the remote e-voting (prior to as well as during the Meeting) process in a fair and transparent manner.

TAKE FURTHER NOTICE as permitted under various aforesaid MCA Circulars, the Company is sending the Notice in electronic form to all such secured creditors whose email ids are available with the Company and through approved physical mode to all other un secured creditors of the Company. The instructions for remote e-voting are appended to the Notice. The Secured Creditors can vote on resolutions through remote e-voting facility or through e-voting during the meeting. Assent or dissent of the Secured Creditors on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars. Copies of the said Scheme, Notice along with Explanatory Statement and other Annexure as stated in the Index are enclosed herewith. Copy of the Scheme, Notice and Explanatory Statement with annexure can be obtained free of charge at the registered office of the company or from the office of Dhinal Shah Associates (Advocate), A/5, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road,Ahemdabad-380015during the business hours (09.30 am to 5.00 pm) from Monday to Friday upto and including date of meeting.

Dated: 6th July, 2022
Registered Office:
P-156, Phase II, GIDC Industrial Estate,
Behind MIPCO, Bholav, Bharuch – 392015, Gujarat.

Sd/-
Chairman appointed for the meeting
Pritesh B. Khambholja
Advocate

NOTES:

1) Explanatory Statement under Section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out above is annexed hereto.

2) The Hon'ble Tribunal vide its Order dated 30th June, 2022 read with the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, 39/2020 dated December 31, 2020, 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022 (collectively referred to as 'MCA Circulars'), meeting of Secured Creditors of Demerged/First Applicant Company will be held through video conferencing ('VC') or Other Audio Visual Means ('OAVM').

3) The Notice is being sent to / published / displayed for all the Secured Creditors, whose names appear in the list of Secured Creditors as on Friday, 10thDecember, 2021.

4) Corporate Secured Creditors are required to send a scanned copy (PDF/JPEG Format) of the Board Resolution authorizing its representatives to attend and vote at the meeting through VC/OAVM on its behalf pursuant to Section 113 of the Companies Act, 2013 at ghosh@smpconstructions.com not later than 48 hours before the meeting.

5) All the documents referred to in the accompanying notice and Explanatory Statement along with the Statutory Registers maintained by the Company and E-Form GNL-1 filed with Registrar of Companies, Gujarat will be available for inspection by the Secured Creditors at the Registered Office of the Applicant Transferee Company during normal business hours (10:00 A.M. to 6:00 P.M.) on all working days upto and including the date of the meeting.

6) As the meeting is to be convened through VC/OAVM the requirement of attaching the route map for the venue, proxy form and attendance slip of meeting does not arise.

7) The attendance of the Secured Creditors attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The quorum for the meetings of Secured Creditors shall be 2 (Two) in number as fixed by the NCLT Ahmedabad Bench. Secured Creditors or authorised representative of Body Corporate attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.

8) Pursuant to Hon'ble NCLT Order read with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the MCA Circulars, the Company is providing facility e-voting through NSDL to its Secured Creditors as on 10th December, 2021. It is hereby clarified that the Secured Creditors are entitled to vote using the e-voting facility only, subject to compliance with the instructions for e-voting. The voting rights may be exercised either by remote e-voting facility within prescribed period OR by e-voting during the meeting being convened through VC/OAVM.

9) Secured Creditors are requested to use User ID and Password for e-voting as sent along with the notice in case of physical copy and is mentioned in covering e-mail in case of soft copy.

10) In line with the MCA Circulars, the Notice calling the meeting along with the Explanatory Statement is being sent through electronic mode to those Secured Creditors whose e-mail addresses are registered with the Company for communication purpose and through approved physical mode to such Secured Creditors whose email addresses are not registered with the Company. In case the email address of any Secured Creditor is not registered with the Company, such Secured Creditor may send his/her request by e-

mail at ghosh@smpconstructions.com along with his/her name, address, mobile number, PAN, amount due from the Company. The same has been uploaded on the website of the Company at www.smpconstructions.com. The Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11) The Notice convening the aforesaid meeting will be published through advertisement in "Times of India", Ahmedabad Edition in English language and "Gujarat Samachar," Ahmedabad Edition in Gujarati language.

12) The voting rights as well as the value of the secured creditors shall be in proportion to the outstanding amount due to them by the Company as on cut-off date.

13) The Scheme shall be considered approved by the Secured Creditors of the Applicant Transferee Company if the resolution mentioned above in the notice has been approved by the majority of persons representing three-fourths in value of the Secured Creditors in terms of Sections 230 to 232 of the Act.

14) The Scrutinizer shall prepare and submit a consolidated Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairman of the meeting, in writing, who shall countersign the same. The scrutinizer's decision on the validity of the votes shall be final.

PROCEDURE FOR ATTENDING THE MEETING THROUGH VC / OVAM:

15) Secured Creditors will be able to attend the Meeting through VC / OAVM or view the live webcast of Meeting provided by NSDL at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's Meeting. Please note that the Secured Creditors who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Secured Creditors can also use the OTP based login for logging into the e-Voting system of NSDL.

16) The Secured Creditors can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.

17) Secured Creditors who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in/+91 9920264780 or Ms. Pallavi Mhatre, Manager, at pallavid@nsdl.co.in/ +91-75066 82281.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO MEETING:

18) As the meeting is being conducted through VC / OAVM, Secured Creditors are encouraged to express their views /send their queries in advance mentioning their name, User Id, mobile number at ghosh@smpconstructions.com to enable smooth conduct of proceedings at the meeting.

19) Secured Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, email id, mobile number at ghosh@smpconstructions.com.

20) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the meeting.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING:

21) In compliance with provisions of Section 108 of the Companies Act, 2013; Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force); and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Secured Creditors with a facility to exercise their right to vote by electronic means for the business to be transacted at the meeting.

22) Secured Creditors whose name appears in the list as on the cut-off date i.e., Friday, 10thDecember, 2021 shall only be entitled to attend and vote at the meeting. A person who is not Secured Creditors as on the cut-off date should treat this Notice of meeting for information purpose only.

23) Secured Creditors whose email addresses are not registered can register the same with the Company by sending request on Company email id ghosh@smpconstructions.com.

24) The details of remote e-voting period are as stated above in the Index. During this period, Secured Creditors of the Company, as on the cut-off date i.e., Friday, 10thDecember, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Secured Creditors, the Secured Creditors shall not be allowed to change it subsequently.

25) In addition, the facility for voting through electronic voting system shall also be made available during the meeting.

26) Secured Creditors attending the meeting who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the meeting. Secured Creditors who have voted through remote e-voting shall be eligible to attend the meeting, however, they shall not be eligible to vote at the meeting.

27) **The procedure and instructions for remote e-voting are given below:**

Step 1: Log-in to NSDL e-voting system at URL: https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 to log in to NSDL e-voting system are mentioned below:

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as Shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., cast your vote electronically.

4. Your User ID details will be provided through email id by NSDL.

5. Your password details are given below:

a) Visit the e-voting website of NSDL via www.evoting.nsdl.com If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was

communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

b) How to retrieve your 'initial password'?

i) your 'initial password' is communicated to you on your E-Mail ID (registered with the company). Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e., a .pdf file. The password to open .pdf file shall be your PAN Card. The .pdf file contains your 'User Id' and your 'initial password'.

ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned above in this notice.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

a) **"Physical User Reset Password?"** (If you are Secured Creditor) option available on www.evoting.nsdl.com.

b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your User Id, your PAN, your name and your registered address.

c) Secured Creditors can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 to cast vote electronically on NSDL e-Voting System are mentioned below:

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company, which is XXXXXX.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Dated: 6th July, 2022
Registered Office:
P-156, Phase II, GIDC Industrial Estate,
Behind MIPCO, Bholav, Bharuch – 392015, Gujarat.

Sd/-
Chairman appointed for the meeting
Pritesh B. Khambholja
Advocate

(9)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH

CA (CAA) NO. 22/ 230-232/ NCLT / AHM/2022

In the matter of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement

Between

SMP CONSTRUCTIONS PRIVATE LIMITED

AND

SMP INFRASTRUCTURE PRIVATE LIMITED

AND

Their respective Shareholders and Creditors;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

SMP Constructions Private Limited
(CIN: U45201GJ2002PTC041739)
a Company registered under the Companies Act, 1956,
Having its registered office at
P-156, Phase II, GIDC Industrial Estate,
Behind MIPCO, Bholav, Bharuch - 392015
in the state of Gujarat .... **Demerged/First Applicant Company**

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

1. Pursuant to the Order dated 30th June, 2022 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Hon'ble Tribunal / Hon'ble NCLT), in Company Application being CA (CAA) NO. 22/ 230-232/ NCLT / AHM/2022 ('Order'), a meeting of Secured Creditors of SMP Constructions Private Limited (Demerged/First Applicant Company) be

convened and held on Friday, 12th August, 2022 at 2.00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM), for the purpose of considering, and if thought fit, approving, with or without modification(s), the said Scheme of Arrangement between SMP Constructions Private Limited(Demerged/First Applicant Company)and SMP Infrastructure Private Limited (Resulting/Second Applicant Company) and their respective Shareholders and Creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

2. A copy of the Scheme, which has been, inter alia, approved by the Board of Directors of the Demerged and Resulting Companies at its meeting, held on 7thJanuary, 2022 is enclosed herewith.

3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the 'Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (the 'Rules').

4. Based upon the evaluations, the Board of Directors of the Demerged/First Applicant Company has concluded that the Scheme is in the interest of the Applicant Company, its shareholders and its creditors.

PARTICULARS OF SMP CONSTRUCTIONS PRIVATE LIMITED ("SMPCL/DEMERGED COMPANY")

5. SMP Constructions Private Limited (hereinafterreferred to as the 'SMPCL' or 'the Demerged Company') (CIN:U45201GJ2002PTC041739) was incorporated under the provisions of the Companies Act, 1956, as a private limited company on 20thDecember, 2002 in the State of Gujarat and is having its registered office at P-156, Phase II, GIDC Industrial Estate, behind MIPCO, Bholav, Bharuch – 392015, Gujarat, India. The Demerged Company is presently engaged in the business of Industrial Construction, Wind Mill Foundation Construction and Generation of Wind Energy. The Permanent Account Number of the Demerged Company is AAHCS0477R. Email id of the Demerged Company is ghosh@smpconstructions.com.

6. During the last five years, the Company has not changed its name, registered office and objects.

7. The objects for which the Demerged Company has been established are set out in its Memorandum of Association. The main objects of Demerged Company are, inter alia, as follows:

1. To carry on the business of and act as promoters, organizers, developers and agents of land, estate, property, industrial estate, housing schemes, shopping/office complexes, townships, warehousing, farms, farm-houses, holiday resorts, hotels, motels and

to deal with purchase, sell, exchange, lease and to improve such properties either as owners and/or agents.

2. To carry on in India or elsewhere the business of construction and to act as builders, contractors or prefabricated concrete building and constructional works and contractors, decorators, architects, surveyors, designers, constructional engineers, sanitary and water engineers and plumbers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings of all descriptions, commercial centres , ships, hotels in connection with any buildings or building or schemes, roads, highways, docks, ships, tramways, bridges, canals, wells, sprints, dams, gardens, power plants, culverts, earthwork, channels, bowers, sewers, tanks, drains, wharfs, ports, reservoirs, sewages, embarkment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospitals, restaurants, bath, places of worship, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriages, dairy farms, or any other structural or architectural work of any kind whatsoever and for such purposes to prepare estimates, designs, plans, specifications, models, that may be required including preparations of layouts, develop, erect, demolish, re-erect, prepare, re-model, execute, undertake, carry out, run, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above.

8. The Authorized, issued, Subscribed and Paid up capital of Demerged/First Applicant Company as on 31st March, 2021and appointed date i.e. 1st April, 2022is as under:-

Particulars	**Amount (Rs)**
Authorised Capital 1,00,000 Equity Shares of Rs.10/- each	10,00,000
TOTAL	**10,00,000**
Issued, Subscribed and Paid-up Capital 73,300 Equity Shares of Rs.10/- each	7,33,000
TOTAL	**7,33,000**

There is no change in the capital structure of the Demerged/ First Applicant Company since the above referred date.

9. Names and addresses of the Directors and Promoters of the Demerged Company as on the date of this notice are as under:

Sr. No.	**Name of Director**	**Designation**	**Address**	**DIN**
1	Mr. Ketan Dineshbhai Patel	Director	49, Nehrunagar Society, Nr. Somnath	00918843

			Mahadev Surat - 395007 Gujarat.	
2	Mr. Amitbhai Rameshbhai Patel	Director	29, Bhrugupur Society, Nr. Patel Society, Kasak, Bharuch - 392001 Gujarat.	00918788
3	Mrs. Mitaben Amitbhai Patel	Director	29, Bhrugupur Society, Nr. Patel Society, Kasak, Bharuch - 392001 Gujarat.	00918807
4	Mrs. Shefali Ketan Patel	Director	49, Nehrunagar Society, Nr. Somnath Mahadev, Surat - 395007 Gujarat.	00918742
5	Mr. Alpesh Shamji Vora	Director	B -608, Rahul Classic, Saibabanagar, Borivali (W) Mumbai - 400092 Maharashtra.	00918890
6	Mrs. Manisha Alpesh Vora	Director	B -608, Rahul Classic, Saibabanagar Borivali (W) Mumbai - 400092 Maharashtra.	01005321

Sr. No.	**Name of Promoter/ Members of Promoter Group**	**Address**
1	Mr. Ketan Dineshbhai Patel	49, Nehrunagar Society, Nr. Somnath Mahadev Surat - 395007 Gujarat.
2	Mr. Amitbhai Rameshbhai Patel	29, Bhrugupur Society, Nr. Patel Society, Kasak, Bharuch - 392001 Gujarat.
3	Mrs. Mitaben Amitbhai Patel	29, Bhrugupur Society, Nr. Patel Society, Kasak, Bharuch - 392001 Gujarat.
4	Mrs. Shefali Ketan Patel	49, Nehrunagar Society, Nr. Somnath Mahadev, Surat - 395007 Gujarat.
5	Mr. Alpesh Shamji Vora	B -608, Rahul Classic, Saibabanagar, Borivali (W)

		Mumbai - 400092 Maharashtra.
6	Mrs. Manisha Alpesh Vora	B -608, Rahul Classic, Saibabanagar Borivali (W) Mumbai - 400092 Maharashtra.

10. Details of Directors who voted in favour/ against/ did not participate on resolution passed at the meeting of the Board of Directors held on 7thJanuary, 2022of the Demerged Company are given below:

Sr. No.	Name of Director	Votes for the resolution	Votes against the resolution	Did not vote or participate
1	Mr. Ketan Dineshbhai Patel	√	-	-
2	Mr. Amitbhai Rameshbhai Patel	√	-	-
3	Mrs. Mitaben Amitbhai Patel	√	-	-
4	Mrs. Shefali Ketan Patel	√	-	-
5	Mr. Alpesh Shamji Vora	√	-	-
6	Mrs. Manisha Alpesh Vora	√	-	-

PARTICULARS OF SMP INFRASTRUCTURE PRIVATE LIMITED ("SMPIPL/ RESULTINGCOMPANY")

11. SMP Infrastructure Private Limited (hereinafterreferred to as the 'SMPIPL' or 'the Resulting Company) (CIN: U45309GJ2021PTC123326)was incorporated under the provisions of the Companies Act, 2013, as a private limited company on 16thJune, 2021 in the State of Gujarat and is having its registered office at 29, Bhrugupur Society, Kasak, Maktampur, Tal. Bharuch - 392001, Gujarat, India. The Resulting Company is presently engaged in the business of Industrial and Allied Constructions. The Permanent Account Number of the Resulting Company is ABGCS2429B. Email id of the Demerged Company is ghosh@smpconstructions.com.

12. The Resulting Company has been recently incorporated and the resulting company has not changed its name, registered office and objects.

13. The objects for which the Resulting Company has been established are set out in its Memorandum of Association. The main objects of Resulting Company are, inter alia, as follows:

1. To carry on the business of and act as promoters, organizers, developers and agents of land, estate, property, industrial estate,

housing schemes, shopping/office complexes, townships, warehousing, farms, farm-houses, holiday resorts, hotels, motels and to deal with purchase, sell, exchange, lease and to improve such properties either as owners and/or agents.

2. To carry on in India or elsewhere the business of construction and to act as builders, contractors or prefabricated concrete building and constructional works and contractors, decorators, architects, surveyors, designers, constructional engineers, sanitary and water engineers and plumbers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings of all descriptions, commercial centres, ships, hotels in connection with any buildings or building or schemes, roads, highways, docks, ships, tramways, bridges, canals, wells, sprints, dams, gardens, power plants, culverts, earthwork, channels, bowers, sewers, tanks, drains, wharfs, ports, reservoirs, sewages, embarkment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospitals, restaurants, bath, places of worship, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriages, dairy farms, or any other structural or architectural work of any kind whatsoever and for such purposes to prepare estimates, designs, plans, specifications, models, that may be required including preparations of layouts, develop, erect, demolish, re-erect, prepare, re-model, execute, undertake, carry out, run, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above.

14. The Authorized, issued, Subscribed and Paid up capital of Resulting Company as on 30thSeptember, 2021 and appointed date i.e. 1stApril, 2022 is as under:-

Particulars	**Amount (Rs.)**
Authorised Capital 1,00,000 Equity Shares of Rs.10/- each	10,00,000
TOTAL	**10,00,000**
Issued, Subscribed and Paid-up Capital 10,000 Equity Shares of Rs.10/- each	1,00,000
TOTAL	**1,00,000**

There is no change in the capital structure of the Resulting Company since the above referred date.

15. Names and addresses of the Directors and Promoters of the Resulting Company as on the date of this notice are as under:

Sr. No.	**Name of Director**	**Designation**	**Address**	**DIN/PAN**
1	Mr. Amitbhai Rameshbhai	Director	29, Bhrugupur Society,	00918788

	Patel		Nr. Patel Society, Kasak, Bharuch – 392001, Gujarat.	
2	Mrs. Mitaben Amitbhai Patel	Director	29, Bhrugupur Society,, Nr. Patel Society, Kasak,, Bharuch – 392001, Gujarat.	00918807
3	Mr. Manan Amitkumar Patel	Director	29, Bhrugupur Society,, Nr. Patel Society, Kasak, Bharuch – 392001, Gujarat.	09204736

Sr. No.	**Name of Promoter/ Members of Promoter Group**	**Address of shareholders**
1.	Mr. Amitbhai Rameshbhai Patel	29, Bhrugupur Society, Nr. Patel Society, Kasak, Bharuch – 392001, Gujarat.
2.	Mrs. Mitaben Amitbhai Patel	29, Bhrugupur Society, Nr. Patel Society, Kasak, Bharuch – 392001,Gujarat.
3.	Mr. Manan Amitkumar Patel	29, Bhrugupur Society, Nr. Patel Society, Kasak, Bharuch – 392001,Gujarat.

16. Details of Directors who voted in favour/ against/ did not participate on resolution passed at the meeting of the Board of Directors held on 7thJanuary, 2022of the Resulting Company are given below:

Sr. No.	Name of Director	Votes for the resolution	Votes against the resolution	Did not vote or participate
1	Mr. Amitbhai Rameshbhai Patel	√	-	-
2	Mrs. Mitaben Amitbhai Patel	√	-	-
3	Mr. Manan Amitkumar Patel	√	-	-

17. RELATIONSHIP SUBSISTING BETWEEN THE APPLICANTCOMPANIES:

Both the Applicant Companies are under same management. Apart from above, there is no other relationship between the Demerged Company and the Resulting Company.

18. OBJECTS/ RATIONALE OF THE SCHEME:

a. Presently, Demerged Company has three separate businesses i.e. businesses of Wind Mills Foundation Construction, Wind Energy Generation and Industrial Constructions.

b. Demerged Company proposes to demerge its Industrial Constructions business into the Resulting Company. The transfer and vesting by way of a demerger shall achieve the following benefits for the Demerged Company and the Resulting Company:

- Each of the business activities carried out by the Demerged Company is distinct and diverse in its business characteristics;

- The business models and market of the Industrial Constructions business is at different stage of maturity with a different risk and return profile as well as capital and operational requirement when compared to Wind Mill Foundation Construction and Wind Energy Generation Operations Business. Accordingly, it is prudent to segregate the Industrial Constructions business into the Resulting Company to maximize the shareholder value. The segregation is expected to enable the Industrial Constructions business to be carried out with greater specialization and focus for sustained growth.

- The transfer and vesting of Industrial Constructions Undertaking into the Resulting Company would be in the best interests of the shareholders, creditors and the employees of the Demerged Company as it would result in enhanced value for shareholders and allow focused strategy in operation of the Industrial Constructions business and Wind Mill Foundation Construction and Wind Energy Generation Operations Business respectively.

19. SALIENT FEATURES OF THE SCHEME:

1. DEFINITIONS

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

a. "**Act**" means the Companies Act, 2013 and the Companies Act, 1956, to the extent of its provisions in force, and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.

b. "**Appointed Date**" means 1st April 2022.

c. "**Applicable Law**" means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any

Appropriate Authority, that is binding or applicable to a Person, whether in effect as of the date of on which this Scheme has been approved by the Boards of Directors of the Companies or at any time thereafter;

d. **"Board of Directors" or "Board"** means the Board of Directors of the Demerged Company or the Resulting Company as the case may be.

e. "**Demerged Company**" or "**SMPCPL**" means SMP Constructions Private Limited bearing CIN U45201GJ2002PTC041739, a Company incorporated under the Companies Act, 1956, and having its registered office situated at **156,Phase-II,GIDC industrial estate, Behind MIPCO, Bholav, Bharuch - 392015, Gujarat.**

f. **"Demerged Undertaking"** or **"Industrial Constructions Undertaking"** shall mean the entire Industrial Constructions division of the Demerged Company, comprising of all related assets, investments, properties, liabilities, rights, registration, approvals, powers and obligations of whatsoever nature and wheresoever situated, of the Demerged Company, on a going concern basis, as on the Appointed Date, belonging to, or forming part of, or relating or appertaining to, or attributable to the division identified as the Industrial Constructions business Undertaking of Demerged Company and shall include the following without limitation to the generality of the above:

i. The assets and properties, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, other fixed assets, development rights, loans, inventory and work in progress wherever situated pertaining to Industrial Constrictions Undertaking of the Demerged Company;

ii. Without prejudice to the provisions of sub-clause (a) above, the Industrial Constructions business of the Demerged Company shall include all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to Industrial Construction business of the Demerged Company such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, privileges or all other rights including tax deferrals, tax and other benefits, incentives, tenancy rights, if any, and all other rights, title, interests, copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever, consent, approvals or powers of every kind, nature and description whatsoever in connection with or pertaining or relatable to the Industrial Construction business of the Demerged Company and all deposits and/or moneys paid or received by the Demerged Company in connection with or pertaining or relatable to the Industrial Construction business and all statutory licences, permissions, approvals or consents to carry on the operations of the Industrial Constructions business of the Demerged Company;

iii. the liabilities and obligations, whether present or future, whether secured or secured, of the Demerged Company pertaining to the

Industrial Construction Undertaking of the Demerged Company means and includes:

i) all liabilities (including contingent liabilities) arising out of the activities or operation of the Industrial Constructions Undertaking of the Demerged Company including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;

ii) specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Industrial Construction Undertaking of the Demerged Company;

iii) liabilities other than those referred to in sub-clauses (i) and (ii) above being the amounts of general or multipurpose borrowings, if any, of the Demerged Company be allocated to the Industrial Construction Undertaking of the Demerged Company in the same proportion in which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme.

iv) All employees of Demerged Company employed in and/or relatable to the Industrial Construction business of the Demerged Company as on the Effective Date;

v) All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest moneys and/or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Industrial Constructions business of the Demerged Company;

vi) All necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Industrial Constructions business of the Demerged Company;

vii) Whether any particular asset or liability should be included as asset or liability of Industrial Construction Undertaking or otherwise shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company.

g. **"Demerger"** means transfer and vesting of Demerged Undertaking on a going concern basis from the Demerged Company to the Resulting Company in terms of Section 2(19AA) of the Income Tax Act, 1961.

h. **"Effective Date"** means the last of the dates on which the certified copy of the order sanctioning this Scheme, passed by the National Company Law

Tribunal at Ahmedabad, are filed with the Registrar of Companies, Ahmedabad by the Demerged Company and the Resulting Company collectively.

i. "**Governmental Authority**" or "**Appropriate Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.

j. "**Income Tax Act**" means the Income Tax Act, 1961, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force.

k. "**National Company Law Tribunal**" or **"NCLT"** or **"Tribunal"** means National Company Law Tribunal, Ahmedabad bench having jurisdiction over the Demerged Company and the Resulting Company as constituted by the Central Government under the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232of the Companies Act, 2013, and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232of the Companies Act, 2013.

l. **"Record Date"** means the date to be fixed by the Board of Directors of the Demerged Company, in consultation with the Resulting Company, for the purpose of determining the members of the Demerged Company to whom new shares in the Resulting Company will be allotted under the Scheme.

m. "**Registrar of Companies**" means the Registrar of Companies, at Ahmedabad having jurisdiction over the Companies.

n. "**Remaining Business**" or "**Remaining Business of SMPCPL"** shall mean all undertakings, businesses, activities and operations including assets and liabilities of SMPCPL other than the Industrial Construction Undertaking.

o. "**Resulting Company**" or "**SMPIPL**" means **SMP Infrastructure Private Limited** bearing CIN U45309GJ2021PTC123326, a Company incorporated under the Companies Act, 2013 and having its registered office situated at**29,Bhrugupur Society, Kasak, Maktampur, Tal. Bharuch - 392001, Gujarat.**

p. "**Scheme**" means this Scheme of Arrangement between SMP Constructions Private Limited ("SMPCPL" or "Demerged Company") and SMP Infrastructure Private Limited ("SMPIPL" or "Resulting Company"), in its present form and / or with any modifications and amendments thereto made under Clause 17of this scheme as approved or directed by the Tribunal.

q. **"Transition period"** means period starting from the date immediately after the Appointed Date till the last of the date on which all the conditions stipulated in Clause18 of this Scheme are fulfilled.

9. LEGAL PROCEEDINGS

a. All proceedings of whatsoever nature (legal, taxation and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company in relation to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger of the Demerged Undertaking into the Resulting Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been made.

b. After the Appointed Date, if any proceedings are taken against Demerged Company in respect of the matters pertaining to Demerged Undertaking, the Demerged Company shall defend the same in accordance with advise and instructions of Resulting Company as may be applicable, at the cost of Resulting Company, and Resulting Company shall reimburse and indemnify Demerged Company against all liabilities and obligations incurred by Demerged Company in respect thereof.

c. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company as may be applicable.

11. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

a. The Demerged Company in relation to the Demerged Undertaking undertakes to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
- if the same is expressly permitted by this Scheme; or
- if the prior written consent of the Board of Directors of the Resulting Company has been obtained.

b. The Demerged Company in relation to the Demerged Undertaking shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Resulting Company.

c. All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Demerged Company in relation to the Demerged Undertaking, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

d. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken and all encumbrances/ charges/ mortgages/ security created by the Demerged Company over assets of the Demerged Undertaking in order to secure the said loans, debts and liabilities on or after the Appointed Date and prior to the Effective Date in respect of the Demerged Undertaking shall be deemed to have been raised, used, incurred or undertaken or created for and on behalf of Resulting Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act , without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company and shall become the loans and liabilities, duties and obligations of the Resulting Company which the Resulting Company shall meet, discharge and satisfy the same.

13. CONSIDERATION / ISSUE OF SHARES

a. Upon the effectiveness of the Scheme, in consideration of the Demerger, the transfer and vesting of the Demerged Undertaking in the Resulting Company pursuant to this Scheme, the Resulting Company shall, without any further act or deed, issue and allot equity shares in the Resulting Company to each equity shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, in the following ratio (the "Share Entitlement Ratio"):

"271(Two Hundred Seventy-One) share of INR 10/- fully paid up for every **1(One) equity shares of** INR 10/- each fully paid up**"** ***('New Equity Shares') and***

The New Equity Shares to be issued pursuant to above Clause are collectively referred as **New Shares**.

b. The New Shares to be issued and allotted shall be subject to the terms and conditions set out in the Memorandum of Association and Articles of Association of the Resulting Company and other applicable provisions of the Act and Law. Such Equity Shares shall be issued and allotted by the Resulting Company in physical form to all the shareholders of the Demerged Company.

c. The New Equity Shares shall be issued to the equity shareholders of the Demerged Company by the Resulting Company. Subject to the provisions of this Scheme, the New Equity Shares to be issued and allotted to the

shareholders of the Demerged Company pursuant to Clause above, shall in all respects, rank paripassu with the existing equity shares of the Resulting Company in respect of dividend, bonus, right shares, voting rights and other corporate benefits.

d. In case any shareholder's holding in Demerged Company is such that the shareholder becomes entitled to a fraction of Equity Shares, such fraction shall be rounded off to the next higher integer.

e. The Resulting Company may increase/modify its authorized share capital, if necessary, to facilitate allotment of its New Shares to the shareholders of the Demerged Company as provided in above Clause. Subsequent to enhancement of authorized share capital of the Resulting Company, existing clause V of the Memorandum of Association of the Resulting Company shall, without any further act, instrument or deed, be stand altered, modified and amended pursuant to the applicable provisions of the Act as below:

Clause V of the Memorandum of Association of the Resulting Company:

"V. 'The Authorised Share Capital of the Company is Rs. 20,50,00,000- (Rupees Twenty Crore Fifty Lakhs Only) divided into 2,05,00,000 (Two Crore Five Lakhs equity shares of Rs. 10/- (Rupees Ten Only)"

It is hereby clarified that for the purposes of Clause 13e the consent of the shareholders of the Resulting Company to the Scheme shall be deemed to be sufficient for the purpose of effecting the above amendment and modification of authorized share capital, and no further resolutions or actions under the Act would be required to be separately passed or taken. However, the Resulting Company shall file the requisite documents with the relevant Registrar of Companies, for such modification of its authorized share capital, as aforesaid.

f. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Resulting Company shall stand suitably increased/ modified consequent upon the issuance of New Shares in accordance with above. It is clarified that no approval under Section62 of the Act or any other applicable provisions of the Act shall be required to be passed by the Resulting Company separately in a general meeting for issue of New Shares to the members of the Demerged Company under this Scheme. Further, shareholders of the Resulting Company approving this Scheme, it shall be deemed that they have given their consent to the issue of New Shares of the Resulting Company to the members of the Demerged Company in the Share Entitlement Ratio.

g. The issue and allotment of New Shares by the Resulting Company to the shareholders of the Demerged Company is an integral part of this Scheme and shall be deemed to have been carried out without any further act or deed and the approval of the shareholders of the Resulting Company to the Scheme shall be deemed to be due compliance of the provisions of the Act.

14. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Demerged Company and Resulting Company shall account for Demerger of the Demerged Undertaking in their books of account with effect from the Appointed Date in accordance with the applicable Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 or such other accounting principles as may be applicable or prescribed under the Act:

a. **In the books of the Resulting Company**

i. The Resulting Company, as on the Appointed Date, shall record the assets, liabilities, reserves, and surplus (including but not limited to profit and loss) pertaining to the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme at their respective carrying values, as appearing in the books of the Demerged Company.

ii. The Resulting Company shall credit its share capital account with the aggregate face value of the New Shares issued and allotted to the relevant shareholders of the Demerged Company as per Clause 13 above.

iii. The inter-se Receivables or Payables or loans and advances, if any, between Resulting Company and the Demerged Company in relation to the Demerged Undertaking appearing in the books of accounts of the respective companies shall stand cancelled.

iv. The difference, if any, between the carrying value of assets and liabilities recorded as per Clause 14 (a) above as reduced by the share capital issued as per Clause 14(b) above after giving effect to inter-company balances as per Clause 14(c) above shall be recorded as capital reserve (or capital reserve under scheme of arrangement) and will be presented separately from other type of equity with disclosure of its nature and purpose in the notes. In case the above-mentioned capital reserve on arrangement is debit, the said amount would be shown as Goodwill,in the books of the Resulting Company.

v. In case of any difference in the accounting policy and applicable accounting GAAP between the Resulting Company and the Industrial Constructions Undertaking of the Demerged Company, the impact of the same will be quantified and adjusted in the capital reserves (as described in Clause iv above) of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

b. **In the books of Demerged Company**

i. The book values of the assets, liabilities and reserves and surplus (including but not limited to profit and loss) of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be reduced from the book values of the assets liabilities and reserves and surplus (including but not limited to profit and loss) appearing in the books of account of the Demerged Company as on the Appointed Date.

ii. The net asset/ liability relating to the Demerged Undertaking pursuant to 14(b) above shall be adjusted in the General reserve/ Profit and Loss account.

15. REMAINING BUSINESS OF THE DEMERGED COMPANY.

a. The Remaining Business of the Demerged Company and all assets, liabilities, incentives, rights and obligations pertaining thereto shall continue to be vested in and managed by the Demerged Company in the manner as provided below.

b. All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company.

c. With effect from the Appointed Date:

- The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;

- The Demerged Company may enter into such contracts as the Demerged Company may deem necessary in respect of the Remaining Business;

- All profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profits, or losses, as the case may be, of the Demerged Company;

- All assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company; and

- All liabilities (including contingent liabilities) loans, debts (whether secured or secured) raised or incurred, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the Remaining Business shall belong to and continue to remain vested in the Demerged Company.

20. CAPITAL STRUCTURE PRE AND POST AMALGAMATION:

a. The pre-amalgamation capital structure of the Demerged Company is mentioned in paragraph 8 above.

b. The pre-amalgamation capital structure of the Resulting Company is mentioned in paragraph 14 above.

c. Post-amalgamation, the capital structure of the Resulting Company would be as under:

Particulars	Amount in Rs.
Authorized Capital	
2,05,00,000 Equity Shares of Rs.10/- each	20,50,00,000
Total	**20,50,00,000**
Issued, Subscribed and Paid-up Capital	
1,98,74,300 Equity Shares of Rs.10/- each fully paid-up	19,87,43,000
Total	**19,87,43,000**

18. PRE AND POST AMALGAMATION SHAREHOLDING PATTERN:

a. The pre and post amalgamation shareholding pattern of the Resulting Company on the date of the notice is as follows:-

Sr. No.	Particular	Pre Amalgamation		Post Amalgamation	
		Number of Equity Shares Held	% of Holding	Number of Equity Shares Held	% of Holding
	Promoter and Promoter Group				
1)	Mr. Amitbhai Rameshbhai Patel	5,000	50.00	3,60,1170	18.12
2)	Mrs. Mitaben Amitbhai Patel	3,000	30.00	33,90,500	17.06
3)	Mr. Manan Amitkumar Patel	2,000	20.00	2,000	0.00
4)	Mr. Alpesh Shamji Vora	0	0.00	34,85,060	17.54
5)	Mr. Ketan Dineshbhai Patel	0	0.00	34,33,570	17.28
6)	Mrs. Manisha Alpesh Vora	0	0.00	29,81,000	15.00
7)	Mrs.. Shefali Ketan Patel	0	0.00	29,81,000	15.00
	Public:				
8)	Public Shareholders	0	0.00	0	0.00
	TOTAL	**10,000**	**100.00**	**1,98,74,300**	**100.00**

b. The Pre amalgamation shareholding pattern of the Demerged Company is as under:

Sr. No.	Particular	Number of Equity Shares Held	% of Holding
	Promoter and Promoter Group		

1)	Mr. Amitbhai Rameshbhai Patel	13,270	18.10
2)	Mrs. Mitaben Amitbhai Patel	12,500	17.05
3)	Mr. Ketan Dineshbhai Patel	12,670	17.29
4)	Mr. Alpesh Shamji Vora	12,860	17.54
5)	Mrs. Manisha Alpesh Vora	11,000	15.01
6)	Mrs. Shefali Ketan Patel	11,000	15.01
	Public:		
7)	Public Shareholders	0	0
	TOTAL	**73,300**	**100.00**

19. EFFECTOF SCHEME ON DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP'):

The Scheme is not expected to have any effect on the Directors and Key Managerial Personnel of the Company and their relatives. Further, no change in the Board of the Company is envisaged on account of the Scheme.

The Directors of the Company who are also shareholders of the Company have an interest in the scheme to the extent of Equity Shares held by them or through their related party in the Company.

The Demerged and Resulting Company does not have any debenture holders, deposit trustee and debenture trustee.

The details of the present Directors and KMP of the Resulting Company and their respective shareholdings in the Resulting Company and Demerged Company as on the date of this notice are as follows:

Sr. No.	Name of Director/ KMP	Designation	Equity shares in Resulting Company	Equity Shares in Demerged Company
1	Mr. Amitbhai Rameshbhai Patel	Director	5,000	13,270
2	Mrs. Mitaben Amitbhai Patel	Director	3,000	12,500
3	Mr. Manan Amitkumar Patel	Director	2,000	0

The details of the present Directors of the Demerged Company and their respective shareholdings in the Demerged Company and Resulting Company as on the date of this notice are as follows:

Sr. No.	Name of Director/ KMP	Designation	Equity shares in Demerged Company	Equity Shares in Resulting Company

1	Mr. Amitbhai Rameshbhai Patel	Director	13,270	5,000
2	Mrs. Mitaben Amitbhai Patel	Director	12,500	3,000
3	Mr. Ketan Dineshbhai Patel	Director	12,670	0
4	Mr. Alpesh Shamji Vora	Director	12,860	0
5	Mrs. Manisha Alpesh Vora	Director	11,000	0
6	Mrs. Shefali Ketan Patel	Director	11,000	0

20. GENERAL:

a. The Demerged/First Applicant Company and Resulting/Second Applicant Company have made an application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for the sanction of the Scheme under Section 230-232 and other applicable provisions of the Companies Act, 2013 and other relevant rules thereunder.

b. The latest audited financial statements for the year ended March 31, 2021 of the Resulting Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any Secured Creditors of the Demerged Company would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the arrangement will not adversely affect the interest of any of the shareholders or creditors.

c. The amount due to Secured Creditors of the Demerged Company as on 10thDecember, 2021 is Rs. 18,72,30,704.02 (Rupees Eighteen Crore Seventy Two Lakh Thirty Thousand Seven Hundred Four and Two Paisa Only).

d. The amount due to Unsecured Creditors of Demerged Company as on10thDecember, 2021 is Rs. 20, 75, 76,085.26/- (Rupees Twenty Crore Seventy Five Lakh Seventy Six Thousand Eighty Five and Twenty Six Paisa Only).

e. There are no Secured and Unsecured Creditors in Resulting Company as on 10thDecember, 2021.

f. There are no winding up proceedings pending against the Demerged and Resulting Company as on date of this notice.

g. No investigation proceedings are pending or are likely to be

pending under the provisions of Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Demerged and Resulting Company.

h. A copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies.

i. The Demerged and Resulting Company are required to seek approvals/ sanctions / no objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and Income-tax authorities. These approvals will be obtained by the Demerged and Resulting Companies at the relevant time.

j. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and become null and void.

k. For the purpose of the Scheme of Arrangement, a Share Exchange Valuation Report dated 4thJanuary, 2022 has been obtained from Mr. Hitendra Ranka, Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/11695, describing the methodology adopted by them in arriving at the share exchange ratio.

l. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Demerged and Resulting Companies, in their respective separate meetings held on 7thJanuary, 2022, have adopted a report, inter alia, explaining effect of the Scheme on KMP, promoters and non-promoter shareholders among others. The Demerged and Resulting Companies do not have any depositors, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the employees, and creditors of the Demerged and Resulting Companies are concerned.

m. In relation to the Meeting of Secured Creditors of the Demerged Company, whose names are appearing in the records of the Demerged Company as on 10th December, 2021 shall be eligible to attend and vote at the Meeting as mentioned in the Notice.

n. The following documents will be open for inspection by the Secured Creditors of the Demerged Company at its office at P-156, Phase II, GIDC Industrial Estate, Behind MIPCO, Bholav, Bharuch - 392015,Gujarat, India during working hours on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting and will also be available on the www.smpconstructions.com link of the website of the Company:

1. Copy of Order passed by NCLT in Company Application No. CA (CAA) No. 22/ 230-232/ NCLT / AHM/2022 dated 30th June, 2022 directing Demerged Company to, inter alia, convene the meeting of its Secured Creditors.

2. Copy of the Application No. CA (CAA) No. 22/ 230-232/ NCLT / AHM/2022along with annexures filed by the Demerged and Resulting Companies before NCLT.

3. Copy of the Scheme of Arrangement;

4. Copy of the Report dated 7thJanuary, 2022 adopted by the Board of Directors of Demerged and Resulting Companies.

5. Copy each of Resolutions dated 7thJanuary, 2022 passed by the Board of Directors of Demerged and Resulting Companies approving the Scheme.

6. Copy of Valuation Report dated 4thJanuary, 2022 as obtained from Mr. Hitendra Ranka, Registered Valuer.

7. Copy of the Statutory Auditors Certificate of Demerged and Resulting Company i.e. Manoj C Shah & Associates, Chartered Accountants, having Firm Registration No. 106017W confirming that the Scheme is in compliance with the applicable accounting treatment notified under the Companies Act, 2013 and other generally accepted accounting principles.

8. List of Secured Creditors of the Demerged Company as on 10th December, 2021.

9. Copy of Form No. GNL-1 filed by the Demerged Company with the concerned Registrar of Companies along with challan evidencing filing of the Scheme with the concerned Registrar of Companies.

10. Copy of Memorandum of Association and Articles of Association of both of Demerged and Resulting Companies.

11. Copy of audited financial statements of Demerged Company for the financial year ended 31stMarch, 2021and unaudited provisional segmental financial statements of the Demerged Company as well as unaudited provisional financial statements of the Resulting Company for the period ending on 30thSeptember, 2021.

12. Copy of the Register of Directors and KMP and shareholding maintained under section 170 of the Companies Act, 2013, of the Resulting Company.

13. Contracts or agreements material to the arrangement.

This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 and any other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, arrangements and Amalgamations) Rules, 2016.

Considering the rationale and benefits, the Demerged Company recommends the Scheme for approval of Secured Creditors as it is in the best interest of the Company and its stakeholders.

The Directors/KMPs of the Demerged/ First Applicant Company and the Resulting/Second Applicant Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their or their relatives shareholding in the respective companies or to the extent the said Directors or their relatives are common directors in the Demerged/ First Applicant Company and/ or the Resulting/Second Applicant Company or to the extent the said Directors or their relatives who are Directors or Members of the companies, that hold shares in Resulting Company. Their interest in both the Demerged Company and the Resulting Company shall not be treated in any way differently than the other Shareholders of the Demerged Company and Resulting Company.

Dated: 6th July, 2022
Registered Office:
P-156, Phase II, GIDC Industrial Estate, Behind MIPCO, Bholav, Bharuch – 392015, Gujarat.

Sd/-
Chairman appointed for the meeting
Pritesh B. Khambholja
Advocate

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SCHEME OF ARRANGEMENT

BETWEEN

SMP CONSTRUCTIONS PRIVATE LIMITED

(SMPCPL OR DEMERGED COMPANY)

AND

SMP INFRASTRICTURE PRIVATE LIMITED

(SMPIPL OR RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

A. PREAMBLE

This Scheme of Arrangement ("Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the demerger of the Industrial Construction Business Undertaking ('Demerged Undertaking')of SMP Constructions Private Limited(**"SMPCPL" or "Demerged Company"**) to SMP Infrastructure Private Limited(**"SMPIPL"** or **"Resulting Company"**).

B. DESCRIPTION OF COMPANIES

I. **SMP Constructions Private Limited ("SMPCPL" or "Demerged Company")** is a private company incorporated under the provisions of Companies Act, 1956 having its registered office situated at P - 156, Phase-II, GIDC Industrial Estate, Behind MIPCO, Bholav, Bharuch - 392015, Gujarat. The Demerged Company is primarily engaged in the business of Industrial Construction, Wind Mill Foundation Construction and Generation of Wind Energy. The main object and incidental object as set out in the Memorandum of Association is as follows:

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

ANNEXURE :- A
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Main Object:

1. To carry on the business of and act as promoters, organizers, developers and agents of land, estate, property, industrial estate, housing schemes, shopping/office complexes, townships, warehousing, farms, farm-houses, holiday resorts, hotels, motels and to deal with purchase, sell, exchange, lease and to improve such properties either as owners and/or agents.
2. To carry on in India or elsewhere the business of construction and to act as builders, contractors or prefabricated concrete building and constructional works and contractors, decorators, architects, surveyors, designers, constructional engineers, sanitary and water engineers and plumbers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings of all descriptions, commercial centres, ships, hotels in connection with any buildings or building or schemes, roads, highways, docks, ships, tramways, bridges, canals, wells, sprints, dams, gardens, power plants, culverts, earthwork, channels, bowers, sewers, tanks, drains, wharfs, ports, reservoirs, sewages, embarkment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospitals, restaurants, bath, places of worship, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriages, dairy farms, or any other structural or architectural work of any kind whatsoever and for such purposes to prepare estimates, designs, plans, specifications, models, that may be required including preparations of layouts, develop, erect, demolish, re-erect, prepare, re-model, execute, undertake, carry out, run, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above.

II. **SMP Infrastructure Private Limited ("SMPIPL" or "Resulting Company")** the Resulting Company is a company incorporated under the Companies Act, 2013, and has its registered office situated at 29, Bhrugupur Society, Kasak, Maktampur, Tal. Bharuch - 392001, Gujarat. The Resulting Company is primarily engaged inter-alia in business of Industrial and Allied Constructions. The main object as

For Smp Infrastructure Pvt. Ltd. Director

Smp Constructions Pvt. Ltd. Director

set out in the Memorandum of Association is as follows:

1. To carry on the business of and act as promoters, organizers, developers and agents of land, estate, property, industrial estate, housing schemes, shopping/office complexes, townships, warehousing, farms, farm-houses, holiday resorts, hotels, motels and to deal with purchase, sell, exchange, lease and to improve such properties either as owners and/or agents.
2. To carry on in India or elsewhere the business of construction and to act as builders, contractors or prefabricated concrete building and constructional works and contractors, decorators, architects, surveyors, designers, constructional engineers, sanitary and water engineers and plumbers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings of all descriptions, commercial centres, ships, hotels in connection with any buildings or building or schemes, roads, highways, docks, ships, tramways, bridges, canals, wells, sprints, dams, gardens, power plants, culverts, earthwork, channels, bowers, sewers, tanks, drains, wharfs, ports, reservoirs, sewages, embarkment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospitals, restaurants, bath, places of worship, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriages, dairy farms, or any other structural or architectural work of any kind whatsoever and for such purposes to prepare estimates, designs, plans, specifications, models, that may be required including preparations of layouts, develop, erect, demolish, re-erect, prepare, re-model, execute, undertake, carry out, run, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above.

C. PRELIMINARY ASPECTS

I. This Scheme of arrangement, *inter alia*, provides for demerger of the Demerged Undertaking as defined herein after of the Demerged Company and transfer and vesting thereof into the Resulting

For Smp Infrastructure ... Smp Constructions Pvt. Ltd.

Director Director

Company, including consequential or related matters integrally connected therewith.

II. The Scheme does not affect the rights of the creditors of the Demerged Company and the Resulting Company. There will not be any reduction in amounts payable to the creditors of the Demerged Company and the Resulting Company post sanctioning of the Scheme. The Scheme would not adversely affect any security provided to the secured creditors of the Demerged Company.

III. The equity shareholders of the Demerged Company shall be allotted shares in the Resulting Company as per the exchange ratio stated in Clause 13.

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D. **PARTS OF THE SCHEME**

This Scheme of Arrangement is divided into the following parts:

- **PART I** of the Scheme deals with the Definitions and Interpretations, and also sets out the share capital of all companies which are parties to the Scheme;
- **PART II** of the Scheme deals with demerger of the Demerged Undertaking (defined hereinafter) from the Demerged Company as going concern, vesting with the Resulting Company;
- **PART III** deals with general terms and conditions applicable to this compromise Scheme.

E. **COMPLIANCE WITH TAX LAWS**

This Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA), and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Demerged Company, which power can be exercised at any time and shall be exercised in the best interests of the company and their shareholders.

F. The arrangement under this Scheme will be effected under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

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PART I

DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

a. **"Act"** means the Companies Act, 2013 and the Companies Act, 1956, to the extent of its provisions in force, and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.

b. **"Appointed Date"** means 1st April 2022.

c. **"Applicable Law"** means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a Person, whether in effect as of the date of on which this Scheme has been approved by the Boards of Directors of the Companies or at any time thereafter;

d. **"Board of Directors" or "Board"** means the Board of Directors of the Demerged Company or the Resulting Company as the case may be.

e. **"Demerged Company"** or **"SMPCPL"** means SMP Constructions

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

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Private Limited bearing CIN U45201GJ2002PTC041739, a Company incorporated under the Companies Act, 1956, and having its registered office situated at 156,phase-ii,GIDC industrial estate, Behind MIPCO, Bholav, Bharuch -392015, Gujarat.

f. **"Demerged Undertaking"** or **"Industrial Constructions Undertaking"** shall mean the entire Industrial Constructions division of the Demerged Company, comprising ofall related assets, investments, properties, liabilities, rights, registration, approvals, powers and obligations of whatsoever nature and wheresoever situated, of the Demerged Company, on a going concern basis, as on the Appointed Date, belonging to, or forming part of, or relating or appertaining to, or attributable to the division identified as the Industrial Constructions business Undertaking of Demerged Company and shall include the following without limitation to the generality of the above:

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i. The assets and properties, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, other fixed assets, development rights, loans, inventory and work in progress wherever situated pertaining to Industrial Constrictions Undertaking of the Demerged Company;

ii. Without prejudice to the provisions of sub-clause (a) above, the Industrial Constructions business of the Demerged Company shall include all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to Industrial Construction business of the Demerged Company such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, privileges or all other rights including tax deferrals, tax and other benefits, incentives, tenancy rights, if any, and all other rights, title, interests, copyrights, patents, trademarks, trade names and

For Smp Infrastructure Pvt. Ltd. Smp Constructions Pvt. Ltd.

Director Director

iii. other industrial or intellectual property rights of any nature whatsoever, consent, approvals or powers of every kind, nature and description whatsoever in connection with or pertaining or relatable to the Industrial Construction business of the Demerged Company and all deposits and/or moneys paid or received by the Demerged Company in connection with or pertaining or relatable to the Industrial Construction business and all statutory licences, permissions, approvals or consents to carry on the operations of the Industrial Constructions business of the Demerged Company;

iv. the liabilities and obligations, whether present or future, whether secured or unsecured, of the Demerged Company pertaining to the Industrial Construction Undertaking of the Demerged Company means and includes:

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i) all liabilities (including contingent liabilities) arising out of the activities or operation of the Industrial Constructions Undertaking of the Demerged Company including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;

ii) specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Industrial Construction Undertaking of the Demerged Company;

iii) liabilities other than those referred to in sub-clauses (i) and (ii) above being the amounts of general or multipurpose borrowings, if any, of the Demerged Company be allocated to the Industrial Construction Undertaking of the Demerged Company in the same proportion in which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme.

v. All employees of Demerged Company employed in and/or relatable to the Industrial Construction business of the Demerged

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

ANNEXURE :- A
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Company as on the Effective Date;

vi. All deposits and balances with government, semi government, local and other authorities, and bodies, customers and other persons, earnest moneys and/or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Industrial Constructions business of the Demerged Company;

vii. All necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Industrial Constructions business of the Demerged Company;

viii. Whether any particular asset or liability should be included as asset or liability of Industrial Construction Undertaking or otherwise shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company.

g. **"Demerger"** means transfer and vesting of Demerged Undertaking on a going concern basis from the Demerged Company to the Resulting Company in terms of Section 2(19AA) of the Income Tax Act, 1961.

h. **"Effective Date"** means the last of the dates on which the certified copy of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Ahmedabad, are filed with the Registrar of Companies, Ahmedabad by the Demerged Company and the Resulting Company collectively.

i. **"Governmental Authority"** or **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any

court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.

j. **"Income Tax Act"** means the Income Tax Act, 1961, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force.

k. **"National Company Law Tribunal"** or **"NCLT"** or **"Tribunal"** means National Company Law Tribunal, Ahmedabad bench having jurisdiction over the Demerged Company and the Resulting Company as constituted by the Central Government under the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232of the Companies Act, 2013, and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232read with of the Companies Act, 2013.

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l. **"Record Date"** means the date to be fixed by the Board of Directors of the Demerged Company, in consultation with the Resulting Company, for the purpose of determining the members of the Demerged Company to whom new shares in the Resulting Company will be allotted under the Scheme.

m. **"Registrar of Companies"** means the Registrar of Companies, at Ahmedabad having jurisdiction over the Companies.

n. **"Remaining Business"** or **"Remaining Business of SMPCPL"** shall mean all undertakings, businesses, activities and operations including assets and liabilities of SMPCPL other than the Industrial Construction Undertaking.

o. **"Resulting Company"** or **"SMPIPL"** means **SMP Infrastructure Private Limited** bearing CIN U45309GJ2021PTC123326, a Company incorporated under the Companies Act, 2013 and having its registered office situated at29,Bhrugupur Society, - Kasak, Maktampur, Tal-Bharuch - 392001,Gujarat.

For Smp Infrastructure Pvt. Ltd.

Director

Smp Constructions Pvt. Ltd.

Director

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p. "**Scheme**" means this Scheme of Arrangement between SMP Constructions Private Limited ("SMPCPL" or "Demerged Company") and SMP Infrastructure Private Limited ("SMPIPL" or "Resulting Company"), in its present form and / or with any modifications and amendments thereto made under Clause 17of this scheme as approved or directed by the Tribunal.

q. **"Transition period"** means period starting from the date immediately after the Appointed Date till the last of the date on which all the conditions stipulated in Clause18of this Scheme are fulfilled.

2. INTERPRETATIONS

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

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In this Scheme, unless the context otherwise requires:

a. The words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

b. Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such document or agreement;

c. The words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

d. The headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of the Scheme;

e. The term "clause" or "sub-clause" refers to the specified clause of this

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

Scheme, as the case may be;

f. Reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

g. Words in the singular shall include the plural and vice versa.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause17of this Scheme duly approved or imposed or directed by the Tribunal shall be effective from the Appointed Date. Therefore, for all regulatory and tax purposes, as applicable, the Demerger would have been deemed to be effective from the Appointed Date of this Scheme but shall be operative from the Effective Date.

4. SHARE CAPITAL

a. The share capital of the Demerged Company as per Audited Financials as on 31st day of March, 2021 is as under:

Particulars	**Amount (Rs.)**
Authorized capital	
Equity Shares: 1, 00, 000 Equity Shares of Rs. 10/- each	10, 00, 000/-
Total	**10, 00, 000/-**
Issued, subscribed and fully paid-up capital	
Equity Shares: 73, 300 Equity Shares of Rs. 10/- each	7, 33, 000/-
Total	**7, 33, 000/-**

Subsequent to 31st day of March, 2021 and as on the date of approval of the Scheme by the Board of Directors of the Demerged

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

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Company, there is no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company.

b. The share capital of the Resulting Company as per Unaudited Financials as on 30th day of September, 2021is as under:

Particulars	Amount (Rs.)
Authorised capital	
1, 00, 000Equity Shares of Rs.10/- each	**10, 00, 000/-**
Total	**10, 00, 000/-**
Issued, subscribed and fully paid-up Capital	
10, 000 Equity Shares of Rs.10/- each	**1, 00, 000/-**
Total	**1, 00, 000/-**

Subsequent to 30th day of September, 2021 and as on the date of approval of the Scheme by the Board of Directors of the Resulting Company, there is no change in the authorized, issued, subscribed and paid-up share capital of the Resulting Company.

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5. OBJECTS/ RATIONALE OF THE SCHEME

a. Presently, Demerged Company has three separate businesses i.e. businesses of Wind Mills Foundation Construction, Wind Energy Generation and Industrial Constructions.

b. Demerged Company proposes to demerge its Industrial Constructions business into the Resulting Company. The transfer and vesting by way of a demerger shall achieve the following benefits for the Demerged Company and the Resulting Company:

- Each of the business activities carried out by the Demerged Company is distinct and diverse in its business characteristics;
- The business models and market of the Industrial Constructions business is at different stage of maturity with a different risk and return profile as well as capital and operational requirement when compared to Wind Mill Foundation Construction and Wind Energy Generation Operations Business. Accordingly, it is prudent to segregate the Industrial Constructions business into the Resulting

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

Company to maximize the shareholder value. The segregation is expected to enable the Industrial Constructions business to be carried out with greater specialization and focus for sustained growth.

- The transfer and vesting of Industrial Constructions Undertaking into the Resulting Company would be in the best interests of the shareholders, creditors and the employees of the Demerged Company as it would result in enhanced value for shareholders and allow focused strategy in operation of the Industrial Constructions business and Wind Mill Foundation Construction and Wind Energy Generation Operations Business respectively.

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PART II

TRANSFER OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY AND VESTING WITH THE RESULTING COMPANY

6. TRANSFER AND VESTING OF DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking of the Demerged Company as defined in Clause hereinabove, shall pursuant to the provisions of section 232 read with section 230 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income-tax Act, 1961, so as to become the undertaking of the Resulting Company by virtue of and in the following manner:

a. All assets of the Demerged Company in relation to the Demerged Undertaking that are movable in nature and / or otherwise capable of transfer by physical or constructive delivery, novation and / or

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

endorsement and delivery or by operation of law shall be vested in the Resulting Company. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Resulting Company, absolutely and forever.

b. In so far as the immovable property of the Demerged Undertaking are concerned, whether or not included in the books of Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. The mutation of title to the immovable properties in the name of Resulting Company shall be made and duly recorded by the appropriate authorities upon filing of true copies of the Order of the NCLT approving the scheme without any further act or deed on part of the Demerged Company or Resulting Company.

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c. In respect of such of the assets of the Demerged Company in relation to the Demerged Undertaking other than those referred to above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and savings account, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Resulting Company and / or deemed to be transferred to and vested in the Resulting Company from the Appointed Date upon effectiveness of the Scheme. Resulting Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

d. All assets, rights, title, interest and investments of the Demerged Company in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested

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in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme. Any asset acquired by the Demerged Company after the Appointed Date but prior to the Effective date pertaining to the Demerged Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to or vested in or deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme.

e. Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, duties and obligations of every kind, nature and description of the Demerged Company in relation the Demerged Undertaking shall without any further act, instrument or deed, be and stand transferred to or vested in and / or be deemed to have been and stand transferred to and vested in the Resulting Company so as to become on and from Appointed Date, the debts, liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and further that it shall not be necessary to obtain Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Demerged Company in relation to the Demerged Undertaking.

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f. The transfer and vesting of the assets and liabilities of the Demerged Undertaking from the Demerged Company to the Resulting Company as aforesaid shall be subject to the existing security, charges, mortgages, if any, in respect of such assets of Demerged Undertaking whether in respect of loans and other liabilities of the Demerged Undertaking or the Remaining Business of the Demerged Company. Further, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the security, charges, mortgages if any, over such assets shall continue to operate over the assets of the Remaining Business of the Demerged Company.

Provided always that the Scheme shall not operate to enlarge the

security for any loan, deposit or facility availed of by Demerged Company or the Resulting Company and that Demerged Company or the Resulting Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

g. All Government approvals and other consents, quotas, rights, authorizations, entitlements, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Demerged Company in relation to the Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to the Demerged Undertaking may be entitled to use or which may be required to carry on the operations of the Demerged Company in relation to the Demerged Undertaking, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, Resulting Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Resulting Company. In so far as the various incentives, benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Demerged Company in relation to the Demerged Undertaking are concerned, if any, the same shall, without any further act or deed, vest with and be available to the Resulting Company on the same terms and conditions as are available to the Demerged Company in relation to the Demerged Undertaking.

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h. All registrations, licenses, trademarks, copyrights, domain names, applications for copyrights, trade names, trademarks, etc. pertaining to the Demerged Company in relation to the Demerged Undertaking, if any, shall stand vested in the Resulting Company without any further act, instrument or deed upon the sanction of the Scheme and upon this Scheme becoming effective.

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company.

l. The Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds or confirmation or other writings or arrangement with any party to any contract or arrangement in relation to which the Demerged Company in relation to the Demerged Undertaking have been a party, including any filings with the regulatory authorities, in order to give formal effect to the other provisions. The Resulting Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Demerged Company in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Demerged Undertaking.

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m. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i)implementation of the provisions of the Scheme; (ii) uninterrupted transfer of relevant contracts, consents, patents, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking in favour of the Resulting Company, the Board of directors of the Demerged Company and the Resulting Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT order and shall be considered as an integral part of this Scheme.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

a. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities,

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

i. All taxes (including but not limited to advance tax, tax deducted at source, value added tax, sales tax, service tax, Good and Service Tax, etc.) payable by or refundable to the Demerged Company in relation to the Demerged Undertaking with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, etc. as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, rebates, service tax input credits, Goods and Service tax input credits, tax holidays, remissions, reductions and/or any other benefit, as would have been available to the Demerged Company in relation to the Demerged Undertaking, shall pursuant to the Scheme becoming effective, be available to the Resulting Company.

j. Any third party or Governmental Authority required to give effect to any provisions of this Scheme shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, the Resulting Company shall file certified copies of such NCLT order, and to file appropriate applications or forms with relevant authorities concerned for statistical and information purposes, if required. Further, there shall be no break in the validity and enforceability of Governmental Approvals, Consents, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

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k. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, certificates, power of attorneys given by, issued to or in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company, as if the same were originally given, by and issued to or executed in favour of the Resulting Company, and Resulting

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

guarantees, arrangements and other instruments of whatsoever nature relating to the Demerged Undertaking and to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.

b. The Resulting Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking of the Demerged Company to which the Demerged Company is a party in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.

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8. STAFF, WORKMEN & EMPLOYEES

a. Upon the Scheme coming into effect, all staff, workmen and employees of the Demerged Undertaking in service as at the Appointed Date shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them in the Demerged Company as at the Appointed Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past

services with the Demerged Company shall also be taken into account.

b. The equitable interest in accounts/funds of the employees, staff and workmen whose services are vested with the Demerged Company, relating to superannuation, provident fund and gratuity fund shall be identified, determined and vested with the respective trusts/funds of the Resulting Company and such employees shall be deemed to have become members of such trusts/funds of the Resulting Company. Until such time, the Demerged Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of the Demerged Company.

c. Upon the Scheme becoming effective, Demerged Company will transfer/handover to Resulting 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.

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d. The contributions made under Applicable Law in connection with the employees of the Demerged Undertaking, to the provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Resulting Company.

e. Resulting Company shall continue to abide by any agreement(s)/ settlement(s) entered into in respect to the employees of the Demerged Undertaking.

For Smp Infrastructure Pvt. Ltd.

Director

Smp Constructions Pvt. Ltd.

Director

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9. LEGAL PROCEEDINGS

a. All proceedings of whatsoever nature (legal, taxation and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company in relation to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger of the Demerged Undertaking into the Resulting Company and by anything contained in this Scheme, but said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been made.

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b. After the Appointed Date, if any proceedings are taken against Demerged Company in respect of the matters pertaining to Demerged Undertaking, the Demerged Company shall defend the same in accordance with advise and instructions of Resulting Company as may be applicable, at the cost of Resulting Company, and Resulting Company shall reimburse and indemnify Demerged Company against all liabilities and obligations incurred by Demerged Company in respect thereof.

c. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company as may be applicable.

10. TAXES

a. Any liabilities including all liabilities under the Income-tax Act, 1961, Good and Service Tax Laws, Excise Laws, Service Tax Laws, Central Sales Tax Laws, applicable State Value Added Tax Laws, or other applicable laws/ regulations (hereinafter in this Clause

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Demerged Undertaking as on the date immediately preceding the Appointed Date shall be transferred to Resulting Company.

b. All taxes (including but not limited to sales tax, value added tax, excise duty, customs duty, service tax or central goods and services tax, state goods and services tax, integrated goods and services tax, as applicable, cess, tax refunds) payable by or refundable relating to the Demerged Undertaking, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books relating to the Demerged Undertaking) of Resulting Company, and any unabsorbed tax losses and depreciation, MAT credit etc., as would have been available to Demerged Undertaking on or before the Effective Date, shall be available to Resulting Company upon the Scheme coming into effect.

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c. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, Goods & Service tax, etc., pertaining to the Demerged Undertaking to which the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Resulting Company.

d. The Resulting Company and the Demerged Company shall be entitled to file/ revise their respective financial statements, its income-tax returns, TDS certificates, TDS returns, central goods and services tax, state goods and services tax, integrated goods and services tax, service tax, professional tax or and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, tax losses and unabsorbed depreciation, claim for sum prescribed under Section 43B of the Income Tax Act on payment

Smp Constructions Pvt. Ltd.
Director

For Smp Infrastructure Pvt. Ltd.
Director

basis, claim for deduction of provisions written back by the Resulting Company previously disallowed in the hands of the Demerged Company pertaining to the Demerged Undertaking under the Income Tax Act, if any, pertaining to Demerged Undertaking as may be required consequent to implementation of this Schemeand where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The Resulting Company shall have the right to claim refunds, tax losses and unabsorbed depreciation, tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of the Demerged Undertaking relating to the period on or after the Appointed Date respectively shall be deemed to be the taxes or duties paid by the Resulting Company and shall be entitled to claim credit or refund for such taxes or duties.

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11. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

a. The Demerged Company in relation to the Demerged Undertaking undertakes to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
- if the same is expressly permitted by this Scheme; or
- if the prior written consent of the Board of Directors of the Resulting Company has been obtained.

b. The Demerged Company in relation to the Demerged Undertaking shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Resulting

Company. A-53

c. All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Demerged Company in relation to the Demerged Undertaking, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

d. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken and all encumbrances/ charges/ mortgages/ security created by the Demerged Company over assets of the Demerged Undertaking in order to secure the said loans, debts and liabilities on or after the Appointed Date and prior to the Effective Date in respect of the Demerged Undertaking shall be deemed to have been raised, used, incurred or undertaken or created for and on behalf of Resulting Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act read with section 55 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company and shall become the loans and liabilities, duties and obligations of the Resulting Company which the Resulting Company shall meet, discharge and satisfy the same.

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12. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining to the Demerged Undertaking to the Resulting Company and the continuance of all contracts or proceedings by or against the Resulting Company shall not affect any contracts or proceedings, already concluded by the Demerged Company, on or after the Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Demerged Company in regard thereto as having been done or executed on behalf of the Resulting Company.

For Snp Infrastructure Pvt. Ltd. | For Snp Constructions Pvt. Ltd.

Director | Director

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13. CONSIDERATION / ISSUE OF SHARES

a. Upon the effectiveness of the Scheme, in consideration of the Demerger, the transfer and vesting of the Demerged Undertaking in the Resulting Company pursuant to this Scheme, the Resulting Company shall, without any further act or deed, issue and allot equity shares in the Resulting Company to each equity share holder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, in the following ratio (the "Share Entitlement Ratio"):

"271 (Two hundred and Seventy One) share of Resulting Company of INR 10/- each fully paid up **for every 1 (One) equity share of Demerged Company** of INR 10/- each fully paid up**"** ***('New Equity Shares') and***

The New Equity Shares to be issued pursuant to above Clause 14.1 are collectively referred as **New Shares**.

b. The New Shares to be issued and allotted shall be subject to the terms and conditions set out in the Memorandum of Association and Articles of Association of the Resulting Company and other applicable provisions of the Act and Law. Such Equity Shares shall be issued and allotted by the Resulting Company in physical form to all the shareholders of the Demerged Company

c. The New Equity Shares shall be issued to the equity shareholders of the Demerged Company by the Resulting Company. Subject to the provisions of this Scheme, the New Equity Shares to be issued and allotted to the shareholders of the Demerged Company pursuant to Clause 14.1 above, shall in all respects, rank pari passu with the existing equity shares of the Resulting Company in respect of dividend, bonus, right shares, voting rights and other corporate benefits.

d. In case any shareholder's holding in Demerged Company is such that the shareholder becomes entitled to a fraction of Equity Shares, such fraction shall be rounded off to the next higher integer.

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

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e. The Resulting Company may increase/modify its authorized share capital, if necessary, to facilitate allotment of its New Shares to the shareholders of the Demerged Company as provided in above Clause .Subsequent to enhancement of authorized share capital of the Resulting Company, existing clause V of the Memorandum of Association of the Resulting Company shall, without any further act, instrument or deed, be stand altered, modified and amended pursuant to the applicable provisions of the Act as below:

Clause V of the Memorandum of Association of the Resulting Company:

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"V. 'The Authorised Share Capital of the Company is Rs. 20,50,00,000 (Rupees Twenty Crore and Fifty Lakh Only) divided into 2,05,00,000 (Two Crore and Five Lakh) equity shares of Rs. 10/- (Rupees Ten Only)"

It is hereby clarified that for the purposes of Clause 14 (e) the consent of the shareholders of the Resulting Company to the Scheme shall be deemed to be sufficient for the purpose of effecting the above amendment and modification of authorized share capital, and no further resolutions or actions under the Act would be required to be separately passed or taken. However, the Resulting Company shall file the requisite documents with the relevant Registrar of Companies, for such modification of its authorized share capital, as aforesaid.

f. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Resulting Company shall stand suitably increased/ modified consequent upon the issuance of New Shares in accordance with above. It is clarified that no approval under 62 of the Act or any other applicable provisions of the Act shall be required to be passed by the Resulting Company separately in a general meeting for issue of New Shares to the members of the Demerged Company under this Scheme. Further, shareholders of the Resulting Company approving this Scheme, it shall be deemed that they have given their consent to the issue of New Shares of the Resulting Company to the

For Smp Infrastructure Pvt. Ltd. For Smp Constructions Pvt. Ltd.

Director Director

members of the Demerged Company in the Share Entitlement Ratio.

g. The issue and allotment of New Shares by the Resulting Company to the shareholders of the Demerged Company is an integral part of this Scheme and shall be deemed to have been carried out without any further act or deed and the approval of the shareholders of the Resulting Company to the Scheme shall be deemed to be due compliance of the provisions of the Act.

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14. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Demerged Company and Resulting Company shall account for Demerger of the Demerged Undertaking in their books of account with effect from the Appointed Date in accordance with the applicable Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 or such other accounting principles as may be applicable or prescribed under the Act:

a. **In the books of the Resulting Company**

i. The Resulting Company, as on the Appointed Date, shall record the assets, liabilities, reserves, and surplus (including but not limited to profit and loss) pertaining to the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme at their respective carrying values, as appearing in the books of the Demerged Company.

ii. The Resulting Company shall credit its share capital account with the aggregate face value of the New Shares issued and allotted to the relevant shareholders of the Demerged Company as per Clause 13above.

iii. The inter-se Receivables or Payables or loans and advances, if any, between Resulting Company and the Demerged Company in relation to the Demerged Undertaking appearing in the books of accounts of the respective companies shall stand cancelled.

iv. The difference, if any, between the carrying value of assets and liabilities recorded as per Clause 14 (a) (i) above as reduced by the share capital issued as per Clause 14 (a) (ii) above after giving

effect to inter-company balances as per Clause 14 (a) (iii) above shall be recorded as capital reserve (or capital reserve under scheme of arrangement) and will be presented separately from other type of equity with disclosure of its nature and purpose in the notes. In case the above-mentioned capital reserve on arrangement is debit, the said amount would be shown as Goodwill, in the books of the Resulting Company.

v. In case of any difference in the accounting policy and applicable accounting GAAP between the Resulting Company and the Industrial Constructions Undertaking of the Demerged Company, the impact of the same will be quantified and adjusted in the capital reserves (as described in Clause iv above) of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

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b. **In the books of Demerged Company**

i. The book values of the assets, liabilities and reserves and surplus (including but not limited to profit and loss) of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be reduced from the book values of the assets liabilities and reserves and surplus (including but not limited to profit and loss) appearing in the books of account of the Demerged Company as on the Appointed Date.

ii. The net asset/ liability relating to the Demerged Undertaking pursuant to 14 (b) (i) above shall be adjusted in the General reserve/ Profit and Loss account.

15. REMAINING BUSINESS OF THE DEMERGED COMPANY

a. The Remaining Business of the Demerged Company and all assets, liabilities, incentives, rights and obligations pertaining thereto shall continue to be vested in and managed by the Demerged Company in the manner as provided below.

b. All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter

arising before the Effective date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company.

c. With effect from the Appointed Date:

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- The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;
- The Demerged Company may enter into such contracts as the Demerged Company may deem necessary in respect of the Remaining Business;
- All profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profits, or losses, as the case may be, of the Demerged Company;
- All assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company; and
- All liabilities (including contingent liabilities) loans, debts (whether secured or unsecured) raised or incurred, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the Remaining Business shall belong to and continue to remain vested in the Demerged Company.

PART III

GENERAL TERMS AND CONDITIONS

16. APPLICATION TO NCLT

The Demerged Company and the Resulting Company shall with all reasonable effort dispatch, make necessary joint applications/petitions, under Sections 230 to 232 and other

applicable provisions of the Act to the NCLT for sanctioning this Scheme.

17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

a. The Demerged Company and the Resulting Company by their respective Boards may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board). The Demerged Company's Board and the Resulting Company's Board be and is hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith and to do all acts, deeds, matters and things and take all such steps as may be necessary, desirable or expedient for putting the Scheme into effect.

b. In the event of any of the conditions imposed by the NCLT or other authorities, which the Demerged Company and/or the Resulting Company may find unacceptable for any reason, in whole or in part, then the Demerged Company and/or the Resulting Company are at liberty to withdraw the Scheme.

18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

a. The sanction of the Scheme by the NCLT under Sections 230 to 232of the Act in favour of Demerged Company and the Resulting Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

b. The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

c. Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Gujarat collectively by Demerged Company and the Resulting Company.

For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

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19. EFFECT OF NON-RECEIPT OF APPROVALS

a. In the event any of the said approvals or sanctions referred to in Clause 18 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Demerged Company, the and the Resulting Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

b. The Board of Directors of the Demerged Company and the Resulting Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Demerged Company and/or the Resulting Company.

20. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Demerged Company and the Resulting Company and all concerned parties without any further act, deed, matter or thing.

21. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of directors of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

22. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by both the companies in the proportion of the Value of Net Assets transferred.

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For Smp Infrastructure Pvt. Ltd.
Director

Smp Constructions Pvt. Ltd.
Director

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VALUATION REPORT

Valuation report for determining the fair equity share exchange ratio in relation to the Scheme of Arrangement

Abstract

The purpose of this Valuation Report is to render valuation to determine the fair equity share exchange ratio pursuant to Scheme of Arrangement providing for demerger of the Industrial Constructions division of the SMP Constructions Private Limited into SMP Infrastructure Private Limited

CA Hitendra Ranka [FCA, RV (IBBI) - S&FA, DISA (ICAI), B.Com]

Smp Constructions Pvt. Ltd.

Director

For Smp Infrastructure Pvt. Ltd.

Director

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CA Hitendra Ranka

IBBI Registered Valuer
Asset Class: Securities or Financial Assets
Reg. No.: IBBI/RV/06/2019/11695

Strictly private and confidential **Dated: January 4, 2022**

To,

The Board of Directors **SMP Constructions Private Limited,** 156, Phase – II, GIDC Industrial Estate, Bholav, Bharuch -392 015, Gujarat.	The Board of Directors **SMP Infrastructure Private Limited,** 29, Bhrugupur Society Kasak, Maktampur, Bharuch – 392 001, Gujarat.

Dear Sir(s) / Madam(s),

Sub: Fair Equity Share Exchange Ratio Report pursuant to Scheme of Arrangement

I, Hitendra Ranka (**"Valuer"** or **"I"** or **"me"**), have been appointed vide engagement letter dated December 14, 2021 for recommendation of Fair Equity Share Exchange Ratio pursuant to the Scheme of Arrangement under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 (**"Scheme"** or **"Scheme of Arrangement"**) providing for the demerger of the Industrial Constructions Business Undertaking (**"Demerged Undertaking"**) of SMP Constructions Private Limited (**"Demerged Company"** or **"SCPL"**) into SMP Infrastructure Private Limited (**"Resulting Company"** or **"SIPL"**). SCPL and SIPL shall be collectively referred to as **"the Companies"**.

I am pleased to present herewith my report on the same. For the purpose of arriving at the valuation of Demerged Undertaking and Resulting Company, I have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.

The threshold date for all the financial information and market parameters used in the present valuation exercise has been considered as September 30, 2021.

I believe that my analysis must be considered as a whole. Selecting portions of my analysis or the factors I considered, without considering all factors and analysis together could create a misleading view of the

process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Thanking you,

Yours Faithfully,

HITENDRA R RANKA
Digitally signed by HITENDRA R RANKA
Date: 2022.01.04 19:56:26 +05'30'

Hitendra Ranka

Registered Valuer

Asset Class: Securities or Financial Assets

Registration No. IBBI/RV/06/2019/11695

Place: Ahmedabad

Date: 4 January 2022

UDIN: 22157129AAAAAA2425

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1. BACKGROUND & RATIONALE OF THE SCHEME OF ARRANGEMENT

BACKGROUND

1.1 The Scheme of Arrangement under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**" or "**Scheme of Arrangement**") provides for the demerger of the Industrial Constructions Business Undertaking ("**Demerged Undertaking**") of SMP Constructions Private Limited ("**Demerged Company**" or "**SCPL**") into SMP Infrastructure Private Limited ("**Resulting Company**" or "**SIPL**"). SCPL and SIPL shall be collectively referred to as "**the Companies**".

1.2 As per the proposed Scheme of Arrangement, in consideration of the transfer and vesting of Demerged Undertaking of SCPL into SIPL, SIPL shall issue and allot equity shares to the equity shareholders of SCPL based on the ratio of allotment of shares.

1.3 I, Hitendra Ranka ("**Valuer**" or "**I**" or "**me**"), have been appointed vide engagement letter dated December 14, 2021 for recommendation of Fair Equity Share Exchange Ratio pursuant to the Scheme.

1.4 Appointed date shall mean April 1, 2022 or such other date as may be agreed by the Board of directors of Companies and approved by the National Company Law Tribunal ("**NCLT**") or as directed or imposed by the NCLT.

RATIONALE

The Objects / Rationales of the Scheme based on my perusal of the Draft Scheme shared by management of the Companies are as under:

1.5 Presently, Demerged Company has three separate businesses i.e. Businesses of Wind Mill Foundation Construction, Wind Energy Generation Operations and Industrial Constructions.

1.6 Demerged Company proposes to demerge its Industrial Constructions business into the Resulting Company. The transfer and vesting by way of a demerger shall achieve the following benefits for the Demerged Company and the Resulting Company.

- Each of the business activities carried out by the Demerged Company is distinct and diverse in its business characteristics;
- The business models and market of the Industrial Constructions business is at different stage of maturity with a different risk and return profile as well as capital and operational requirement when compared to Wind Mill Foundation Construction and Wind Energy Generation Operations Business. Accordingly, it is prudent to segregate the Industrial Constructions business into the Resulting Company to maximize the shareholder value. The segregation is expected to enable the Industrial Constructions business to be carried out with greater specialization and focus for sustained growth.

- The transfer and vesting of Industrial Constructions Undertaking into the Resulting Company would be in the best interests of the shareholders, creditors and the employees of the Demerged Company as it would result in enhanced value for shareholders and allow focused strategy in operation of the Industrial Constructions business and Wind-Mill Foundation Construction and Wind Energy Generation Operations Business respectively.

2. BACKGROUND OF THE COMPANIES

2.1 SCPL

SMP Constructions Private Limited having its CIN# U45201GJ2002PTC041739, the Demerged Company is a Company incorporated under the Companies Act, 1956, and has its registered office situated at 156, Phase-II, GIDC Industrial Estate, Bholav, Bharuch 392 015, Gujarat. The Demerged Company is primarily engaged in the business of Wind Mill Foundation Construction, Wind Energy Generation and Industrial Constructions.

2.2 SIPL

SMP Infrastructure Private Limited having its CIN# U45309GJ2021PTC123326, the Resulting Company is a company incorporated under the Companies Act, 2013, and has its registered office situated at 29, Bhrugupur Society, Kasak, Bharuch, 392 001, Gujarat. SIPL is recently incorporated on June 16, 2021.The Resulting Company is incorporated with an objective of primarily being engaged inter-alia in business of Industrial and its allied Constructions. However, as at valuation date it is yet to commence business operations.

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3. CAPITAL STRUCTURE & SHAREHOLDING PATTERN

3.1 SCPL

The issued and subscribed equity share capital of SCPL as at valuation date is as under:

Shareholder's name	SCPL		
	No. of shares	% of shareholding	Amount in INR
Mr Amit R Patel	13,270	18.10%	132,700
Mr Alpesh S Vora	12,860	17.54%	128,600
Mr Ketan D Patel	12,670	17.29%	126,700
Mrs Mita A Patel	12,500	17.05%	125,000
Mrs Shefali K Patel	11,000	15.01%	110,000
Mrs Manisha A Vora	11,000	15.01%	110,000
Total	**73,300**	**100.00%**	**733,000**

3.2 SIPL

The issued and subscribed equity share capital of SIPL as at valuation date is as under:

Shareholder's name	SIPL		
	No. of shares	% of shareholding	Amount in INR
Mr Amit R Patel	5,000	50.00%	50,000
Mr Manan A. Patel	2,000	20.00%	20,000
Mrs Mita A Patel	3,000	30.00%	30,000
Total	**10,000**	**100.00%**	**100,000**

4. CONTEXT AND PURPOSE

4.1 As informed to me by management of the companies and based on my perusal of the Scheme, I understand that pursuant to the Scheme and all the necessary approvals and fulfillment of conditions as specified in the Scheme, SIPL, the Resulting Company shall be required to issue new Equity shares to the shareholders of SCPL, the Demerged Company and shall require to comply with the provisions of section 230 to 232 and other relevant provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

4.2 I have been appointed in this regard to determine and recommend the Fair Equity Share Exchange Ratio for the demerger of Demerged Undertaking into the Resulting Company.

4.3 Arriving at the Fair Equity Share Exchange Ratio would require determining the value of SCPL's equity interest in Industrial Constructions Business Undertaking as well as an independent fair equity value of SIPL.

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5. REGISTERED VALUER

I am a fellow member of The Institute of Chartered Accountants of India ('ICAI') practicing as a partner with Ranka & Associates, Chartered Accountants. I am also registered with the Insolvency and Bankruptcy Board of India (**'IBBI'**), as a Registered Valuer for asset class – 'Securities or Financial Assets' with registration no. IBBI/RV/06/2019/11695. I have been hereinafter referred to as 'Valuer' or 'I' or 'me' in this Report ('Valuation Report' or 'Report').

6. CONDITIONS, MAJOR ASSUMPTIONS, EXCLUSIONS AND LIMITATIONS

6.1 I have not audited, reviewed, or compiled the financial statements of the Companies and express no assurance on them. I acknowledge that I have no present or contemplated financial interest in the Companies. My fee for this valuation is based upon normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

6.2 I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the valuation professional regarding such additional engagement.

6.3 This report, its contents, and analysis herein are specific to i) the purpose of valuation agreed as per the terms of my engagement, ii) the report date and iii) are based on the provisional financial statements for the six months period ended on September 30, 2021 for Demerged Undertaking and Resulting Company.

6.4 The management of the Companies have represented that the business activities of the SIPL and Demerged Undertaking have been carried out in the normal course between September 30, 2021 and the Report date and that no material changes have occurred in their respective operations and financial position between September 30, 2021 and the Report date.

6.5 This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Companies for providing selected information and only in connection with purpose mentioned above or for sharing with shareholders, creditors, Regional Directors, Registrar of Companies, NCLT and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without my written consent. In the event, the Companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without

my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

6.6 I have not attempted to confirm whether all assets of the business of the companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets. I have also assumed that the business of the Companies will be operated prudently and that there are no unforeseen adverse changes in economic conditions affecting the business, the market, or the industry.

6.7 I have been informed by management of Companies that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business of company, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, if any.

6.8 This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. I have assumed that no information has been withheld that could have influenced the purpose of my report.

6.9 The exchange ratio expressed in this report pursuant to valuation is based on the Going Concern assumption.

7. VALUATION DATE

The threshold date for all the financial information and market parameters used in the present valuation exercise has been considered as September 30, 2021.

8. PREMISE OF VALUE

The premise of Value is "as a going concern".

9. SOURCES OF INFORMATION

For the purpose of the report, following documents, and/or information published or provided by the management and representatives of the Companies have been relied upon:

From the Managements

9.1 Brief history & brief note on the business profile of the Companies including Demerged Undertaking.

9.2 Carved-Out Financial Statements for the six months period ended on September 30, 2021 for Demerged Undertaking.

9.3 Provisional Financial Statements for the six months period ended on September 30, 2021 of Companies.

9.4 Capital structure and Shareholding pattern as of September 30, 2021 of both Companies.

9.5 Draft Scheme of Arrangement.

9.6 Independent Valuer's Report determining the fair market value of Land & Building pertaining to Demerged Undertaking as at Valuation date.

9.7 Fair Value of quoted shares of Demerged Undertaking as at Valuation date.

9.8 Discussion with the management of the Companies and representatives of the Companies including necessary information, explanations and representations provided by the management and representatives of the Companies.

9.9 Management representation letter dated January 4, 2022.

The Companies have been provided with the opportunity to review the draft report (excluding the recommendation of Fair Equity Share Exchange Ratio) as part of my standard practice to make sure that factual inaccuracies / omissions are avoided in my final report.

10. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation standards adopted by ICAI Registered Valuers Organisation as well as International Valuation Standards issued by International Valuation Standards Council ("**IVS**").

11. PROCEDURES ADOPTED

In connection with this exercise, I have adopted the following procedures to carry out the valuation of the Demerged Undertaking and Resulting Company:

11.1 Requested and received information as stated in Sources of Information section in this Report.

11.2 Discussion (Physical/over call) with the respective management and representatives of the Companies to understand relevant aspects that may impact the valuation.

11.3 Sought various clarifications from the respective management and representatives of the Companies based on my review of information shared and my analysis.

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11.4 Selection of valuation methodology/(ies) as per Valuation Standards adopted by ICAI Registered Valuers Organisation as well International Valuation Standards accepted by IVS.

11.5 Determined the Fair Equity Share Exchange Ratio based on the selected methodology.

12. VALUATION METHODOLOGY AND APPROACH

12.1 The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

12.2 Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into accounts all the relevant factors. There is, therefore, no indisputable single value. While I have provided my recommendation of the Fair Equity Share Exchange Ratio pursuant to the proposed scheme of the Companies based on the financial and other information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for determination of the Fair Equity Share Exchange Ratio is of the management of the Companies who takes into account other factors such as their own assessment of the companies and input of other advisors.

12.3 The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances as applicable to the business of the Companies to be valued. There are several commonly used and accepted methods for determining the fair value of equity which have been considered in the present case, to the extent relevant and applicable, including:

12.4 **Cost Approach:**

Cost approach focuses on the net worth or net assets of a business.

(A) Net Asset Value ("NAV") method

The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

(B) Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet in order to present each asset and liability item at its respective fair market value. The difference between the total fair market value of the adjusted assets and the total fair market value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.

This valuation approach is mainly used in case where the Company is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise.

12.5 **Market Approach:**

(a) Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

(b) Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA multiple, EV/Revenue and Market Capitalization/PAT (PE multiple).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required)

(c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

12.6 **Income Approach:**

The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

Maintainable Profit Method (Discounted Cash Flows – "DCF")

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

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13. VALUATION OF COMPANIES

DEMERGED UNDERTAKING

13.1. Based on the information and explanations received from management of the SCPL, I understand that the current adjusted NAV with fair value adjustments (if any) would be appropriate since its asset base dominates earning capacity. Also, its future plans in relation to the business operations are under evaluation and no information in respect to financial projections is provided to me by management of SCPL. Therefore, I have not used DCF method under Income approach for its valuation. Refer Annexure - A of this report for detailed valuation workings as per Adjusted NAV method.

13.2 Further, as informed to me, there are no comparable listed peers as well as comparable companies transactions for Demerged Undertaking of same specifications, features and financial data etc. and hence I have not used CCMM method and CTM method under Market Approach for valuation of Demerged Undertaking.

13.3 Since Demerged Undertaking / SCPL is not listed on any Indian Stock Exchange; hence Market price method under Market approach is not used for its valuation.

RESULTING COMPANY

13.4 Based on the information and explanations received from management of the SIPL, I understand that the current adjusted NAV with fair value adjustments (if any) would be appropriate since it is a newly incorporated entity and have not yet commenced business operations. Also, its future plans in relation to the business operations are under evaluation and no information in respect to financial projections is provided to me by management of Resulting Company. Therefore, I have not used DCF method under Income approach for its valuation. Refer Annexure - B of this report for detailed valuation workings as per Adjusted NAV method.

13.5 Further, as informed to me, there are no comparable listed peers as well as comparable companies transactions for Resulting Company of same specifications, features and financial data etc. and hence I have not used CCMM method and CTM method under Market Approach for valuation of Resulting Company.

13.6 Since Resulting Company is not listed on any Indian Stock Exchange; hence Market price method under Market approach is not used for its valuation.

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14. BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

14.1 The basis of the Fair Equity Share Exchange Ratio pursuant to the Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of Demerged Undertaking and Resulting Company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Demerged Undertaking and Resulting Company, but their relative values to facilitate the determination of the fair equity share exchange ratio.

14.2 I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Demerged Undertaking and Resulting Company. To arrive at the consensus of the fair equity share exchange ratio, rounding off have been done in the values (up to two decimals).

14.3 The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained above and various qualitative factors relevant to each Demerged Undertaking and Resulting Company having regard to information base, key underlying assumptions and limitations. For this purpose, I have assigned appropriate weights to the values arrived at under each approach/method.

15. CAVEATS

15.1 Provision of valuation recommendations and considerations of the issues described herein are areas of my regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by me.

15.2 My review of the affairs of the Demerged Undertaking and Companies and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management and representatives of the Companies and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

15.3 The report is based on the details and information provided to me by the Management and representatives of the Companies and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Companies and I do not provide any confirmation or assurance on these assumptions. Similarly, I have relied on data from external resources. These sources are considered to be reliable and therefore, I assume no liability for the accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

15.4 The valuation worksheets prepared for the exercise are proprietary to the valuer and cannot be shared except as stated in the purpose statement of this document. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of my engagement.

15.5 The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them.

15.6 The Valuation Analysis contained herein represents the Fair Equity Share Exchange Ratio only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Companies has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

15.7 My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies.

16. VALUATION AND CONCLUSION

Based on the foregoing data, considerations and steps followed, I consider the recommendation of Fair Equity Share Exchange Ratio for demerger of Industrial Constructions Business Undertaking of SCPL into SIPL as follows:

Computation of Fair Equity Share Exchange Ratio

(All amounts in INR except equity share exchange ratio)

	Industrial Constructions Division of SCPL		SIPL	
Valuation approach	**Value per share**	**Weights**	**Value per share**	**Weights**
Asset approach				
Adjusted NAV method	2709.66	100%	10.00	100%
Market approach				
Market price method	NA	NA	NA	NA
Comparable Company Market Multiple method	NA	NA	NA	NA
Comparable Companies Transactions Multiple method	NA	NA	NA	NA
Income approach				
Discounted Cash flow method	NA	NA	NA	NA
Relative Value per Equity Share (rounded off upto two decimals)	**2709.66**		**10.00**	
Fair Equity Share Exchange Ratio (rounded off)		-	**1/271**	

My recommendation on Fair Equity Share Exchange Ratio :- 271 (Two Hundred and Seventy One) equity shares of SIPL of face value of INR 10 each fully paid up for 1 (One) equity share of SCPL of face value of INR 10 each fully paid up.

Notes to the above table for computation of Fair Equity Share Exchange Ratio.

- *NA means Not Adopted / Not Applicable.*
- *Companies are not listed on any Indian Stock Exchange; consequently, Market Price Method under Market Approach is not used.*
- *I have not used CCMM Method and CTM Method for valuation of Demerged Undertaking and Resulting Company due to difference in size, nature, features, financial data, etc. of these entities as compared to other Companies operating in similar sector and listed on Indian Stock Exchanges.*
- *I have not used DCF method under Income Approach for valuation of Demerged Undertaking because as informed by management of SCPL current adjusted NAV with fair value adjustments would be appropriate since its asset base dominates earning capacity and its future plans in relation to the business operations are under evaluation and no information in respect to financial projections is provided to me by management of SCPL.*
- *I have not used DCF method under Income Approach for valuation of Resulting Company because as informed by its management, current adjusted NAV with fair value adjustments would be appropriate since it is a newly incorporated entity and have not yet commenced business operations. Also, its future plans in relation to the business operations are under evaluation and no information in respect to financial projections is provided to me by management of Resulting Company.*

Respectfully submitted,

HITENDRA R RANKA
Digitally signed by HITENDRA R RANKA
Date: 2022.01.04 19:57:02 +05'30'

Hitendra Ranka
Registered Valuer
Asset Class: Securities or Financial Assets
Registration No. IBBI/RV/06/2019/11695
Place: Ahmedabad
Date: 4 January 2022
UDIN: 22157129AAAAAA2425

Annexure A – Valuation of Industrial Constructions Business Undertaking of SCPL

Demerger of Industrial Constructions division of SCPL into SIPL
Valuation to recommend a fair ratio of allotment of equity shares pursuant to the demerger
Valuation of Constructions Division of SCPL
Adjusted Net Asset Value ('Adjusted NAV') method
As at September 30, 2021
(All amounts in INR lakhs except share and price per share data)

Computation of fair value as per Adjusted NAV method based on the Carved-Out Financial Statements of Demerged Understaking for the six months period ended on September 30, 2021 provided by management of Demerged Company

Particulars	Amount	Amount
Net-worth as per Carved-Out Financial Statements		1,385.31
Add / (less) : Fair value adjustments		
less:		
Book value of Land and Building	(264.48)	
Book value of Quoted Investmentts	(4.90)	
		(269.38)
Add:		
Fair value of Land and Building (as per Independent valuation report) (Refer note (a))	868.00	
Fair value of Quoted investments as certified by management of SCPL (Refer note (b))	2.25	
		870.25
Adjusted Net-worth		1,986.18
Fair Equity Value		**1,986.18**
Number of outstanding equity shares		73,300
Fair Equity Value Per Equity Share (face value INR 10/-)		**2,709.66**

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Annexure A – Valuation of Industrial Constructions Business Undertaking of SCPL *(continued)*

Notes

(a) Fair value of Land and Building as at September 30, 2021 as per Independent Valuation Report

(All amounts in INR lakhs except share data)

Particulars	Amount	Amount
Long-term Leasehold Land		
Plot No. 156, Industrial Estate, Bholav, GIDC, Phase - II, Bharuch		705.00
Total fair market value of Leasehold Land (A)		705.00
Building		
Factory building		
Admin Building	79.70	
Working Shed	49.80	
Security Cabin	0.70	
Servant Quarters	1.00	
Rounding off adjustment in the report of Valuer for Land and Building	(1.20)	
Residential Flat	33.00	
Total fair market value of Building (B)		163.00
Total fair market value of Land and Building (A) + (B)		868.00

(b) Fair value of quoted investments as at September 30, 2021 as certified by management of SCPL

(All amounts in INR lakhs except share data)

Particulars	Quantity	Closing price per share as at September 30, 2021 as per BSE	Fair value
Pressman Advertising Limited	8,133	27.7	2.25

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ANNEXURE :- B

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~~Annexure B – Valuation of~~ Resulting Company

Demerger of Industrial Constructions division of SCPL into SIPL

Valuation to recommend a fair ratio of allotment of equity shares pursuant to the demerger

Valuation of equity shares of SIPL

Adjusted Net Asset Value ('Adjusted NAV') method

As at September 30, 2021

(All amounts in INR lakhs except share and price per share data)

Computation of fair value per equity share as per Adjusted NAV method based on the Unaudited Financial Statements for the six months period ended on September 30, 2021

Particulars	Amount	Amount
Net-worth as per Unaudited Financial Statements		1.00
Add / (less) : Fair value adjustments		-
Adjusted Net-worth		1.00
Fair Equity value		1.00
Number of outstanding equity shares		10,000
Fair Equity Value Per Equity Share (face value INR 10/-)		10.00

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Smp Constructions Pvt. Ltd.

Director

For Smp Infrastructure Pvt. Ltd.

Director

An ISO 9001 : 2015
Certified Company
OUR CIN-U45201GJ2002PTC041739

Smp Constructions Pvt. Ltd.
ENGINEERS & CONTRACTORS
we turn your visions into reality

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SMP CONSTRUCTIONS PRIVATE LIMITED AT ITS MEETING HELD ON 7THJANUARY, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.

1. Background

1.1. The Board of Directors of SMP Constructions Private Limited has approved Scheme of Arrangement between SMP Constructions Private Limited and SMP Infrastructure Private Limited and their respective shareholders and creditors in the nature of Demerger (Industrial Constructions Division) with an appointed date of 1stApril 2022. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of demerger/division on shareholders, key managerial personnel (KMPs), promoter and non-promoter shareholders of the Company.

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

1.3. The following documents were placed before the Board:

1.3.1. Scheme of Arrangement betweenSMP Constructions Private Limited and SMP Infrastructure Private Limited, as approved by the Board of Directors at its meeting held on 7rdJanuary, 2022;

1.3.2. Memorandum and Articles of Association of the Company;

1.3.3. Valuation Report dated 4th January, 2022 issued by CA Hitendra Ranka.

2. Effect of Scheme of Arrangementon shareholders (promoter shareholders and non-promoter shareholders), Directors, KMP and employees of Demerged Company.

2.1. It is proposed to demergeIndustrial Constructions Divisionof SMP Constructions Private Limited (Demerged Company)with SMP Infrastructure Private Limited (Resulting Company). The entire issued, subscribed and paid-up share capital of the Resulting Company shall stand suitably increased/ modified consequent upon the issuance of 271 (Two hundred and Seventy-One) shares of Resulting Company of INR 10/- each fully paid up for every 1 (One) equity share of Demerged Company of INR 10/- each fully paid up ('New Equity Shares'). Considering the same, the Authorized Share Capital of the Resulting Company will be increased to

Rs. 20, 50, 00,000 /- divided into 2,05,00,000equity shares of Rs. 10/- each on the Scheme coming to the effect. The above share exchange ratio is prescribed to be fair and reasonable by CA Hitendra Ranka.

2.2. Further, as far as Equity shareholders are concerned (Promoter and Non-Promoter shareholders), their rights and interests would not be prejudicially affected by the Scheme. The Company is closely held company and there are no non-promoter shareholders in the Company.

2.3. The Scheme is not expected to have any effect on the Directors of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme.

2.4. The Directors holding shares of the Company do not have any interest in the Scheme otherwise than that as shareholder in general. Further, none of the relatives of Directors of the Company are concerned or interested, financially or otherwise in the proposed Scheme otherwise than that as a shareholder in general. The Company is not required to appoint any KMP under Section 203 of the Companies Act, 2013 in the Company.

2.5. Upon effectiveness of this Scheme, all employees ofIndustrial Constructions Division of Demerged Company as on the Effective Date shall become the employees of Resulting Company without any interruption of or break in service and on the same terms and conditions of their employment with Demerged Company and in the manner provided under clause 8of the Scheme. In the circumstances, the rights of the employees of Demerged Company would in no way be affected by the Scheme.

2.6. There will not be any impact of Scheme on Secured as well as on Unsecured creditors of the Company. Since, there is no deposit and debenture in the Company, question of impact on the same will not arise.

Based on the above, in the opinion of the Board, Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board
For SMP Constructions Private Limited

Amitbhai R Patel
Director
DIN: 00918788

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SMP INFRASTRUCTURE PRIVATE LIMITED

OUR CIN - U45309GJ2021PTC123326

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SMP INFRASTRUCTURE PRIVATE LIMITED AT ITS MEETING HELD ON 7TH JANUARY, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

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1. Background

1.1. The Board of Directors of SMP Infrastructure Private Limited has approved Scheme of Arrangement between SMP Constructions Private Limited and SMP Infrastructure Private Limited and their respective shareholders and creditors in the nature of Demerger (Industrial Constructions Division),with an appointed date of 1st April 2022. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of demerger/division on shareholders, key managerial personnel (KMPs), promoter and non-promoter shareholders of the Company.

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

1.3. The following documents were placed before the Board:

1.3.1. Scheme of Arrangement between SMP Constructions Private Limited and SMP Infrastructure Private Limited, as approved by the Board of Directors at its meeting held on 7rd January, 2022;

1.3.2. Memorandum and Articles of Association of the Company;

1.3.3. Valuation Report dated 4th January, 2022 issued by CA Hitendra Ranka.

2. Effect of Scheme of Arrangementon shareholders (promoter shareholders and non-promoter shareholders), Directors, KMP and employees of Demerged Company.

2.1. It is proposed to demerge Industrial Constructions Division of SMP Constructions Private Limited (Demerged Company) with SMP Infrastructure Private Limited (Resulting Company). The entire issued, subscribed and paid-up share capital of the Resulting Company shall stand suitably increased/ modified consequent upon the issuance of 271(Two hundred and Seventy-One) shares of Resulting Company of INR 10/- each fully paid up for every 1 (One) equity share of Demerged Company of INR 10/- each fully paid up ('New Equity Shares'). Considering the same, the

For Smp Infrastructure Pvt. Ltd.

Director

Registered Office
29, Bhrugupur Society, Kasak, Bharuch–392001. Gujarat. India
T 02642-225636, 02642-225639 E smpinfrastructure.bch@gmail.com

SMP INFRASTRUCTURE PRIVATE LIMITED

OUR CIN - U45309GJ2021PTC123326

Authorized Share Capital of the Resulting Company will be increased to Rs. 20,50,00,000 /- divided into 2,05,00,000 equity shares of Rs. 10/- each on the Scheme coming to the effect. The above share exchange ratio is prescribed to be fair and reasonable by CA Hitendra Ranka.

2.2. Further, as far as Equity shareholders are concerned (Promoter and Non-Promoter shareholders), their rights and interests would not be prejudicially affected by the Scheme. The Company is closely held company and there are no non-promoter shareholders in the Company.

2.3. The Scheme is not expected to have any effect on the Directors of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme.

2.4. The Directors holding shares of the Company do not have any interest in the Scheme otherwise than that as shareholder in general. Further, none of the relatives of Directors of the Company are concerned or interested, financially or otherwise in the proposed Scheme otherwise than that as a shareholder in general. The Company is not required to appoint any KMP under Section 203 of the Companies Act, 2013 in the Company.

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2.5. Upon effectiveness of this Scheme, all employees of Industrial Constructions Division of Demerged Company as on the Effective Date shall become the employees of Resulting Company without any interruption of or break in service and on the same terms and conditions of their employment with Demerged Company and in the manner provided under clause 8 of the Scheme. In the circumstances, the rights of the employees of Demerged Company would in no way be affected by the Scheme.

2.6. There will not be any impact of Scheme on Secured as well as on Unsecured creditors of the Company. Since, there are no Secured Creditors, Unsecured Creditors, deposit and debenture in the Company, the question of impact on the same will not arise.

Based on the above, in the opinion of the Board, Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board
For SMP Infrastructure Private Limited

Amitbhai R Patel
Director
DIN: 00918788

Registered Office
29, Bhrugupur Society, Kasak, Bharuch–392001. Gujarat. India
T 02642-225636, 02642-225639 **E** smpinfrastructure.bch@gmail.com

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IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-II

CA (CAA) 22/AHM/2022

[Sections 230-232 and read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

In the matter of Scheme of Demerger

OF

SMP Constructions Private Limited,
(Applicant Company No. 1/Demerging Company)

WITH

SMP Infrastructure Private Limited
(Applicant Company No.2/Resulting Company)

AN
Their Respective Shareholders and Creditors

Order Pronounced on: 30/06/2022

CORAM:

DR. DEEPTI MUKESH HON'BLE MEMBER (JUDICIAL)
AJAI DAS MEHROTRA HON'BLE MEMBER (TECHNICAL)

Smp Constructions Pvt. Ltd.
Director

For Smp Infrastructure Pvt. Ltd.
Director

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MEMO OF PARTIES

SMP Constructions Private Limited,
(CIN: U45201GJ2002PTC041739)
Registered office at;
156, Phase-II, GIDC Industrial Estate,
Behind MIPCO, Bholav, Bharuch, Gujarat-392015.

...Applicant Company No. 1/Demerging Company

WITH

SMP Infrastructure Private Limited,
(CIN: U45309GJ2021PTC123326)
Registered office at;
29, Bhrugupur Society, Kasak,
Maktampur, Bharuch, Gujarat- 392001.

...Applicant Company No. 2/Resulting Company

For the Applicants: Mr. Dhinal Shah, Advocate.

ORDER

1. The present joint Application is filed under Section 230-232 with other applicable provisions of the Companies Act, 2013, read with the Companies (Compromise, Arrangement, and Amalgamations) Rules, 2016. The proposed Composite Scheme of Arrangement (hereinafter called "the Scheme") between M/s SMP Constructions Private Limited (Demerging Company) and M/s SMP Infrastructure Private Limited (Resulting Company) and their respective Shareholders and Creditors, with effect from the Appointed Date on the agreed terms and conditions as set out in the Scheme annexed in accordance with Sections 230 to 232 of the Companies Act, 2013.

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2. It is represented that the registered office of both the applicant companies is situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

3. The Demerging Company was incorporated with the name of SMP Constructions Private Limited on 20.12.2002 under the provisions of Companies Act, 1956. The Registered office of the Demerging Company is situated at 156, Phase-II, GIDC Industrial Estate, Behind MIPCO, Bholav, Bharuch, Gujarat-392015. The Authorised Share Capital of the Demerging Company is Rs. 10,00,000/- which is divided into 1,00,000 Equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital is Rs. 7,33,000/- which is divided into 73,300 equity shares of Rs. 10/- each.

4. It is submitted that the Resulting Company was incorporated as SMP Infrastructure Private Limited on 16.06.2021 under the provisions of Companies Act, 2013. The registered office of the Resulting Company is situated at 29, Bhrugupur Society, Kasak, Maktampur, Bharuch, Gujarat- 392001. The Authorised Share Capital of the Resulting Company is Rs. 10,00,000/- which is divided into 1,00,000/- Equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital is Rs. 1,00,000/-which is divided into 10,000 equity shares of Rs. 10/- each.

5. Both the Applicant Companies are empowered by their respective Memoranda and Articles of Association to enter into Scheme of Demerger. Copies of Memoranda and Articles of Association of both the Applicant Companies are placed on record. The copies of Audited Financial Statements of the Demerging Company as on 31.03.2021 are placed on record. The copies of Unaudited Provisional Financial Statements of the Demerging Company as on 30.09.2021 are also placed on record. The Unaudited Financial Statements of

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Resulting Company as on 31.03.2022 are placed on record through additional affidavit.

6. It is submitted that the Demerging Company is in the business of Industrial Constructions, Wind Mill Foundation Constructions and Wind Energy Generations. The Resulting Company is in the business of Industrial Constructions.

7. The Board of Directors of both Applicant Companies have approved the Scheme at their respective Board Meetings held on 07.01.2022. Copies of Board Resolutions passed on 07.01.2022 of both the applicant companies are placed on record. The Appointed Date for the Scheme is 1st April, 2021.

8. It is stated that the Demerging Company has three separate businesses i.e. business of Industrial Constructions, Wind Mill Foundation Constructions and Wind Energy Generations. The Scheme proposes demerger of Industrial Constructions Business from Demerging Company and merger of said unit into Resulting Company.

9. Independent Valuation Report from by the Independent Chartered Accountant and Registered Valuer determining the share entitlement ratio pursuant to this Scheme is placed on record.

10. It is submitted that notice to the RBI is not required since none of the Applicant Companies are registered with the RBI. Notice to the Stock Exchanges and SEBI is also not required since none of the Applicant Companies are listed on any of the Stock Exchanges.

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11. It is stated that notice to the Competition Commission of India is not required since the Applicant Companies do not meet the threshold relating to assets and turnover as mentioned in The Competition Act, 2002 for the purpose of combination.

12. Both the Applicant Companies have filed the certificates from respective Statutory Auditors, confirming the proposed Accounting Treatment being in conformity with the Applicable Accounting Standard under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

13. Both the Applicant companies have submitted that no investigations/proceedings or any winding up proceedings against the Applicant Companies are pending under the Companies Act, 1956/2013.

14. With respect to the Demerging Company, it is stated that:

(i) There are 6 equity shareholders and certificate from Chartered Accountant certifying list of shareholders is annexed. All equity shareholders have given their consent by way of affidavits for the proposed Scheme. The copies of the consent affidavits of all equity shareholders are annexed with the application. Hence, the company is seeking dispensation for convening the meeting of equity shareholders.

(ii) There are 8 Secured Creditors and certificate from Chartered Accountant certifying list of Secured Creditors is annexed. The Applicant Company is seeking directions for holding the meeting of Secured Creditors.

(iii) There are 473 Unsecured Creditors and certificate from Chartered Accountant certifying list of Unsecured Creditors is annexed. The

Applicant Company is seeking directions for holding the meeting of Secured Creditors.

15. With respect to the Resulting Company, it is stated that:

(i) There are 3 equity shareholders and certificate from Chartered Accountant certifying list of shareholders is annexed. All equity shareholders have given their consent by way of affidavits for the proposed Scheme. The copies of the consent affidavits of all equity shareholders are annexed with the application. Hence, the company is seeking dispensation for convening the meeting of equity shareholders.

(ii) There are no secured creditors. Certificate from Chartered Accountant certifying the NIL secured creditors is annexed with the application. Hence, the question of holding the meeting of creditors does not arise.

(iii) There are no Unsecured Creditors. Certificate from Chartered Accountant certifying the NIL Unsecured Creditors is annexed with the application. Hence, the question of holding the meeting of creditors does not arise.

16. Taking into consideration the submissions and the documents filed therewith, we issue the following directions with respect to holding and convening or dispensing the meeting of the Equity Shareholders, Unsecured and/or Secured Creditors as well as issue of notices including by way of paper publication as follows:

i) In relation to the Demerging Company :

a. <u>With respect to Equity Shareholders</u>

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Convening of the meeting of equity shareholders of the company is hereby dispensed with, in view of 100% consent received by way of affidavits from Shareholders.

b. With respect to Secured Creditors

The meeting of the secured creditors of Demerged Company shall be convened on 12.08.2022 at 02:00 P.M for the purpose of considering and, if thought fit, approving the proposed Scheme, with or without modifications through video conferencing or other audio visual means as requested.

c. With respect to Unsecured Creditors

The meeting of the unsecured creditors of Resulting Company shall be convened on 12/08/2022 at 03:00 P.M for the purpose of considering and, if thought fit, approving the proposed Scheme, with or without modifications through video conferencing or other audio visual means as requested.

ii) In relation to the Resulting Company:

a. With respect to Equity Shareholders

Convening of the meeting of equity shareholders of the company is hereby dispensed with, in view of 100% consent received by way of affidavits from Shareholders.

b. With respect to Secured Creditors

There are no secured creditors in the Company, hence, convening of the meeting of secured creditors is obviated.

c. With respect to Unsecured Creditors

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There are no Unsecured creditors in the Company, hence, convening of the meeting of Unsecured creditors is obviated.

17. At least one month before the date of the meetings, a notice in Form No. CAA 2 convening the said meetings indicating the day, the date, the time as aforesaid; alongwith instructions with regard to remote e-voting, together with a copy of the Scheme of Arrangement, copy of the Explanatory Statement required to be sent under Section 102 of the Act, read with Sections 230 and 232 of the Act and Rule 6 of the Companies (CAA) Rules, 2016, as well as other requisite documents, shall be sent to each of the Secured/Unsecured Creditors of the Demerging Company; at their respective available addresses either through email or courier or speed post or registered post. The notices shall be sent to the Secured Creditor and Unsecured Creditors of Demerging Company in reference to the list of the creditors appearing on the record of the Demerging Company as of 10th December, 2021 and the voting percentage of such creditors as per list is to be decided after considering the amount of debt as on the date of voting, which is to be ensured by the Chairperson.

18. At least one month before the date of meetings, an advertisement about convening the aforesaid meetings of Secured/Unsecured Creditors of the Demerging Company; indicating the day, the date, the time as aforesaid, shall be published once in English Daily 'Times of India' Ahmedabad Edition and Gujarati translation thereof in Gujarati daily 'Gujarat Samachar' Gujarat Edition. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act, read with Sections 230 and 232 of the Act can be obtained free of charge at the Registered Office of the Applicant Demerging Company in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.

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19. Mr. Pritesh B Khambholja, Advocate, (Address: B – 105, Titanium Square, S.G. Highway, Thaltej, Ahmedabad) and failing him Mr. Anvesh V Vyas, Advocate (Address: 814, Fortune Business Hub, Near Shell Petrol Pump, Science City Road, Sola, Ahmedabad - 380060) is hereby appointed as Chairperson of the aforesaid meetings and in respect of any adjournment or adjournments thereof.

20. Mr. Umesh Parikh or Mr. Uday Dave, Partner of M/s. Parikh Dave & Associates, Practising Company Secretaries (Address: 5 - D, 5th Floor, Vardan Exclusive, Next to Vimal House, Nr. Stadium Petrol Pump, Navrangpura, Ahmedabad - 380 014) shall act as the scrutinizer of the aforesaid meeting and in respect of any adjournment thereof.

21. The chairperson appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above.

22. The chairperson shall file an affidavit not less than 7(seven) days before the date fixed for the holding of the meetings and report to this Tribunal that the directions regarding issuance of notices and advertisement of the meeting have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.

23. It is further ordered that the Chairperson of the company shall report to this Tribunal the result of the meeting in Form No. CAA.4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in from No. CAA.4 within three days after the conclusion of the meeting.

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24. The quorum for the aforesaid meetings of the Secured Creditors shall be 2 (Two) and for Unsecured creditors it shall be 20 (Twenty) persons and would include Creditors present through video conferencing and/or other audio- visual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

25. The voting by proxy shall not be permitted as the meetings would be held through video conferencing and/or other audio-visual means as per Para X of General Circular No. 14/2020 dated 08.04.2020 of Ministry of Corporate Affairs.

26. The number and value of the vote, or the value of debt of the Secured/Unsecured Creditors of the Demerging Company, as the case may be, shall be as per the entries in the books of accounts of the companies for the Secured and Unsecured Creditors; and where the entries in the records are disputed, the Chairperson of the meetings shall determine the value for the purposes of the meetings.

27. In compliance with sub-section (5) of section 230 and Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, the Applicant Companies shall send a notice in Form No. CAA. 3 along with explanatory statement and disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies, Gujarat, Dadra and Nagar Haveli and (iii) to the Income Tax Department along with full details of assessing officer and PAN numbers of all the applicant companies with the copy also to the Chief

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Commissioner of Income Tax Office, stating that representations, if any, to be made by them be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme of arrangement. The said notices shall be sent by registered post or by speed post or by courier or by hand delivery at the office of the aforesaid statutory authorities as required by sub-rule(2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid statutory authorities who desire to make any representation under Subsection (5) of Section 230 shall send the same to this Tribunal with a copy of the same to the Applicant Companies within a period of 30 days from the date of such service.

28. The Application is allowed and disposed of in terms of the above directions.

-sd-

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

-sd-

DR. DEEPTI MUKESH
MEMBER (JUDICIAL)

Pronounced today under Rule 151 of NCLT Rules, 2016 as the Member(T), Ajai Das Mehrotra is not holding court today.

-sd-
Satyender Kumar Tyagi
Court Officer

Smp Constructions Pvt. Ltd.
Director

For Smp Infrastructure Pvt. Ltd.
Director

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Smp Constructions Pvt. Ltd.

P/156, Phase-II, GIDC Industrial Estate,
Bholav, Bharuch

Amount in Rs.

Balance Sheet as on 31st March, 2021

		Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
A					
1		Shareholder's Funds			
	a	Share Capital	2	733000.00	733000.00
	b	Reserve and Surplus	3	395786998.81	377252457.10
	c	Money Received against Share Warrants		0.00	0.00
2		Share Application Money Pending Allotment		0.00	0.00
3		Non- Current liabilities			
	a	Long-term Borrowings	4	58245363.61	40188128.48
	b	Deferred tax liabilities (Net)	5	53817235.00	51275201.00
	c	Other Long-term Liabilities	6	0.00	0.00
	d	Long-term Provisions	7	0.00	0.00
4		Current Liabilities			
	a	Short-term Borrowings	8	103277426.97	77713439.95
	b	Trade Payables	9	234448907.20	109409459.07
	c	Other Current Liabilities	10	56539276.99	20088490.10
	d	Short-term Provisions	11	649103.00	557756.00
		TOTAL		901497312.38	677217931.70
B		ASSETS			
1		Non- Current Assets			
	a	Fixed Assets			
		Tangible Assets	12	384581099.69	350853010.12
		Intangible Assets		0.00	0.00
		Capital Work-in-Progress	12	107466192.00	0.00
		Intangible Assets under development		0.00	0.00
		Fixed Assets held for Sale		0.00	0.00
	b	Non-Current Investments	13	12789288.44	8764230.74
	c	Deferred tax Assets (Net)		0.00	0.00
	d	Long-term loans and Advances	14	19111111.00	24488711.00
	e	Other Non-Current Assets	15	0.00	0.00
2		Current Assets			
	a	Current Investments	16	0.00	0.00
	b	Inventories	17	74704053.00	27616608.00
	c	Trade Receivables	18	147517159.17	141093073.69
	d	Cash and Cash Equivalents	19	45828877.32	28526071.40
	e	Short-term Loans and Advances	20	38106785.52	45129956.35
	f	Other Current Assets	21	71092746.24	50746270.40
		TOTAL		901497312.38	677217931.70

See accompanying notes to the financial statements

For MANOJ C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 106017W

Manoj C. Shah & Associates M. No. 043864 31/08 Chartered Accountants

Place : Bharuch
Date : 31/08/2021

MANOJ SHAH
Proprietor
M.NO. :- 043864
UDIN :- 21043864AAAAFK1468

For SMP CONSTRUCTIONS PVT. LTD.

AMIT PATEL Director
KETAN PATEL Director
ALPESH VORA Director

SMP CONSTRUCTIONS PVT. LTD.

Smp Constructions Pvt. Ltd.
Director

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Smp Constructions Pvt. Ltd.

P/156, Phase-II, GIDC Industrial Estate,

Bholav, Bharuch

Amount in Rs.

Statement of Profit & Loss for the year ended 31st March, 2021

		Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
A		CONTINUING OPERATIONS			
1		Revenue from operations (gross)	22	536318815.56	544646382.24
		Less: Excise duty		0.00	0.00
		Revenue from operations (net)		536318815.56	544646382.24
2		Other income	23	8065630.43	13331685.34
3		Total revenue (1+2)		542384445.99	557978067.58
4		Expenses			
	a	Cost of materials consumed	24	197767635.43	192423002.62
	b	Purchases of stock-in-trade	25	0.00	0.00
	c	Changes in inventories of finished goods, work-in- progress and stock-in-trade	26	-44278738.00	14904674.00
	d	Employee benefits expense	27	82639011.83	72571391.86
	e	Finance costs	28	13371758.56	12062113.26
	f	Depreciation and amortisation expenses	29	32020519.00	29839699.00
	g	Other Expenses	30	231194990.34	215113531.40
		Total Expenses		512715177.16	536914412.14
5		Profit/(Loss) before exceptional and extraordinary items and tax (3-4)		29669268.83	21063655.44
6		Exceptional items	31	0.00	0.00
7		Profit/(Loss) before extraordinary items and tax (5-6)		29669268.83	21063655.44
8		Extraordinary items	32	4369686.32	2123697.00
9		Profit/(Loss) before tax (7+8)		25299582.51	18939958.44
10		Tax Expenses:			
	a	Current tax expenses for current year		4366270.00	3161469.00
	b	(Less): MAT credit (where applicable)		143264.00	0.00
	c	Current tax expenses relating to prior years		0.00	0.00
	d	Net current tax expense		4223006.00	3161459.00
	e	Deferred tax		2542034.00	2711793.00
11		Profit/(Loss) from continuing operations (9-10)		18534542.51	13066706.44
B		DISCONTINUING OPERATIONS			
12	i	Profit/(Loss) from discontinuing operations (before tax)		0.00	0.00
	ii	Gain/(Loss) from disposal of assets/settlement of liabilities attributable to the discontinuingoperations (before tax)		0.00	0.00
	iii	Add/(Less): Tax expenses of discontinuing operations		0.00	0.00
		(a) on ordinary activities attributable to the discounting oprations		0.00	0.00
		(b) on gain / (loss) on disposal of assets /settlement of liabilities		0.00	0.00
13		Profit/(Loss) from discontinuing operations (12.i+12.ii+12.iii)		0.00	0.00
C		TOTAL OPERATIONS			
14		Profit /(loss) for the year (11+13)		18534542.51	13066706.44
15		Earnings per equity share: (1) Basic (2)Diluted		252.86	178.26

See accompanying notes to the financial statements

For MANOJ C. SHAH & ASSOCIATES.
CHARTERED ACCOUNTANTS
FRN : 106017W

Manoj C. Shah & Associates M.No. 043864 31/08 Chartered Accountants

MANOJ SHAH
Proprietor
M.NO. :- 043864

Place : Bharuch
Date : 31/08/2021

For SMP CONSTRUCTIONS PVT. LTD.

AMIT PATEL Director | KETAN PATEL Director | ALPESH VORA Director

SMP CONSTRUCTIONS PVT. LTD.

Smp Constructions Pvt. Ltd.
Director

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ANNEXURE :- E

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Smp Constructions Pvt. Ltd.

P/156, Phase-II, GIDC Industrial Estate,
Bholav, Bharuch

Amount in Rs.

Balance Sheet as on 30th September, 2021 (Provisional)

		Particulars	Note No.	As at 30th September, 2021	As at 31 March, 2021
A					
1		**Shareholder's Funds**			
	a	Share Capital	2	7,33,000.00	7,33,000.00
	b	Reserve and Surplus	3	39,86,12,383.42	39,57,86,999.61
	c	Money Received against Share Warrants		-	-
2		**Share Application Money Pending Allotment**		-	-
3		**Non- Current Iiabilities**			
	a	Long-term Borrowings	4	5,34,52,424.37	5,62,45,363.61
	b	Deferred tax liabilities (Net)	5	5,50,51,763.00	5,38,17,235.00
	c	Other Long-term Liabilities	6	-	-
	d	Long-term Provisions	7	-	-
4		**Current Liabilities**			
	a	Short-term Borrowings	8	10,28,64,980.16	10,32,77,426.97
	b	Trade Payables	9	23,72,12,194.43	23,44,48,907.20
	c	Other Current Liabilities	10	6,01,87,308.14	5,65,39,276.99
	d	Short-term Provisions	11	9,50,203.00	6,49,103.00
		TOTAL		**90,90,64,256.52**	**90,14,97,312.38**
B		**ASSETS**			
1		**Non- Current Assets**			
	a	Fixed Assets			
		Tangible Assets	12	39,85,51,628.66	38,48,81,099.69
		Intangible Assets		-	-
		Capital Work-in-Progress	12	10,74,66,192.00	10,74,66,192.00
		Intangible Assets under development		-	-
		Fixed Assets held for Sale		-	-
	b	Non-Current Investments	13	1,23,42,592.31	1,27,89,288.44
	c	Deferred tax Assets (Net)		-	-
	d	Long-term loans and Advances	14	1,91,11,111.00	1,91,11,111.00
	e	Other Non-Current Assets	15	-	-
2		**Current Assets**			
	a	Current Investments	16	-	-
	b	Inventories	17	9,06,81,685.00	7,47,04,053.00
	c	Trade Receivables	18	14,13,77,369.51	14,75,17,159.17
	d	Cash and Cash Equivalents	19	1,97,98,454.72	4,58,28,877.32
	e	Short-term Loans and Advances	20	5,44,14,490.08	3,81,06,785.52
	f	Other Current Assets	21	6,53,20,733.24	7,10,92,746.24
		TOTAL		**90,90,64,256.52**	**90,14,97,312.38**

For SMP CONSTRUCTIONS PVT. LTD.

SMP CONSTRUCTIONS PVT. LTD. II GIDC BHARUCH

ALPESH S VORA
Director

Place : Bharuch
Date : 30th November 2021

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ANNEXURE :- E

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Smp Constructions Pvt. Ltd.

P/156, Phase-II, GIDC Industrial Estate,
Bholav, Bharuch

Amount in Rs.

Statement of Profit & Loss for the year ended 30th September, 2021 (Provisional)

		Particulars	Note No.	For the year ended 30th September, 2021	For the year ended 31 March, 2021
A		**CONTINUING OPERATIONS**			
1		Revenue from operations (gross)	22	40,87,49,540.90	53,62,60,865.56
		Less: Excise duty		-	-
		Revenue from operations (net)		40,87,49,540.90	53,62,60,865.56
2		Other Income	23	16,24,819.80	60,65,630.43
3		**Total revenue (1+2)**		41,03,74,360.70	54,23,26,495.99
4		**Expenses**			
	a	Cost of materials consumed	24	16,81,59,117.83	19,77,67,635.43
	b	Purchases of stock-in-trade	25	-	-
	c	Changes in inventories of finished goods, work-in- progress and stock-in-trade	26	-2,17,40,217.00	-4,42,78,736.00
	d	Employee benefits expense	27	4,60,97,901.25	8,26,39,011.83
	e	Finance costs	28	88,15,849.96	1,33,71,758.56
	f	Depreciation and amortisation expenses	29	1,78,06,913.00	3,20,20,519.00
	g	Other Expenses	30	17,48,32,747.85	23,11,94,990.34
		Total Expenses		39,39,72,312.89	51,27,15,177.16
5		**Profit/(Loss) before exceptional and extraordinary items and tax (3-4)**		1,64,02,047.81	2,96,11,318.83
6		Exceptional items	31	-	-
7		**Profit/(Loss) before extraordinary items and tax (5-6)**		1,64,02,047.81	2,96,11,318.83
8		Extraordinary items	32	1,15,17,136.00	43,69,686.32
9		**Profit/(Loss) before tax (7+8)**		48,84,911.81	2,52,41,632.51
10		**Tax Expenses:**			
	a	Current tax expenses for current year		8,25,000.00	31,61,459.00
	b	(Less): MAT credit (where applicable)		-	-
	c	Current tax expenses relating to prior years		-	-
	d	Net current tax expense		8,25,000.00	31,61,459.00
	e	Deferred tax		12,34,528.00	27,11,793.00
11		**Profit/(Loss) from continuing operations (9-10)**		28,25,383.81	1,93,68,380.51
B		**DISCONTINUING OPERATIONS**			
12	i	Profit/(Loss) from discontinuing operations (before tax)		-	-
	ii	Gain/(Loss) from disposal of assets/settement of liabilities attributable to the discontinuingoperations (before tax)		-	-
	iii	Add/(Less): Tax expenses of discontinuing operations		-	-
		(a) on ordinary activities attributable to the discounting oprations		-	-
		(b) on gain / (loss) on disposal of assets /settlement of liabilities		-	-
13		**Profit/(Loss) from discontinuing operations (12.i+12.ii+12.iii)**		-	-
C		**TOTAL OPERATIONS**			
14		**Profit /(loss) for the year (11+13)**		28,25,383.81	1,93,68,380.51
15		**Earnings per equity share:** **(1) Basic (2)Diluted**		38.55	264.23

See accompanying notes to the financial statements

For SMP CONSTRUCTIONS PVT. LTD.

SMP CONSTRUCTIONS PVT. LTD. * HAZIRA-SURAT

ALPESH S VORA
Director

Place : Bharuch
Date : 30th November 2021