

ADIMANS TECHNOLOGIES PRIVATE LIMITED

(CIN U74220GJ1996PTC029757)

Regd. Office : 1st Floor, Bhadr-Raj Chambers, Nr. Swastik Char Rasta, Navrangpura, Ahmedabad – 380 009
Telephone: 02717-420102/124; e-mail ID: grievance@dishmangroup.com

Date: 11th December, 2018

To,
Securities and Exchange Board of India
SEBI Bhavan BKC
Plot No.C4-A,'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Sub: Report under 10 (7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011

Ref.: Name of the Target Company (TC): Dishman Carbogen Amcis Limited

Dear Sir,

Please find enclosed herewith the Report as required under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, pertaining to acquisition of equity shares of the Target Company pursuant to the Scheme of Amalgamation, falling into the exemption provided in Regulation 10(1)(d)(iii), amongst Bhadra Raj Holdings Private Limited ("Transferor Company") and Adimans Technologies Private Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") duly sanctioned by Hon'ble NCLT, Ahmedabad Bench vide its order dated November 14, 2018. Pursuant to the said order, the Transferor Company has merged into the Transferee Company w.e.f. 1st December, 2018 (date of filing of certified copy of said order with ROC). Both the Transferor Company and Transferee Company are part of the "Promoter and Promoter Group" of Dishman Carbogen Amcis Limited (TC).

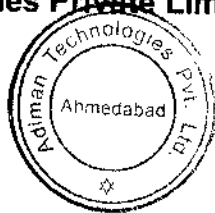
A Demand Draft bearing No. 577541 dated 04/12/2018 drawn on Corporation Bank, Corporate Banking Branch, Ahmedabad towards applicable fee of Rs.1,50,000/- (Rupees One Lac Fifty Thousand Only) is enclosed herewith.

Kindly acknowledge receipt.

Yours sincerely,

For Adimans Technologies Private Limited

D. J. Desai
Authorised Signatory



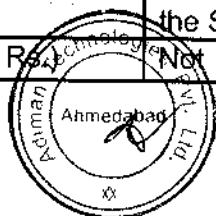
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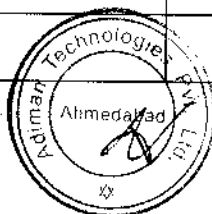
1. Dishman Carbogen Amcis Ltd. (TC)
2. BSE Limited
3. National Stock Exchange of India Limited.

Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

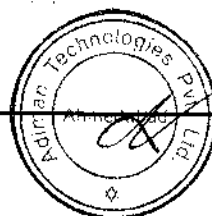
1	General Details	
	a. Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	Adimans Technologies Private Limited Address: Bhadr-Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad – 380 009, Gujarat. Contact No – 02717 420 517/124 E-mail: grievance@dishmangroup.com
	b. Whether sender is the acquirer (Y/N)	Yes
	c. If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable
	d. Name, address, Tel no: and e-mail of sender, if sender is not the acquirer	Not Applicable
2	Compliance of Regulation 10(7)	
	a. Date of report	11th December, 2018
	b. Whether report has been submitted to SEBI within 21 working days from the date of the acquisition	Yes
	c. Whether the report is accompanied with fees as required under Regulation 10(7)	Yes, the fees have been paid vide a Demand Draft bearing No. 577541 dated 04/12/2018 of Rs.1,50,000/- drawn on Corporation Bank, Corporate Banking Branch, Ahmedabad.
3	Compliance of Regulation 10(6)	
	a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition	Yes
	b. Date of Report	3rd December, 2018
4	Details of the Target Company (TC)	
	a. Name & address of TC	Dishman Carbogen Amcis Limited ("DCAL") Address: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad, Gujarat – 380009
	b. Name of the Stock Exchange(s) where the shares of the TC are listed	1. National Stock Exchange of India Limited (Symbol: DCAL) 2. BSE Limited (Scrip Code: 540701)
5	Details of the acquisition	
	a. Date of acquisition	1st December, 2018 i.e. Effective Date of the Scheme.
	b. Acquisition price per share (in Rs.)	Not applicable as the acquisition is being



			made pursuant to the Scheme of Amalgamation, falling under the exemption provided in Regulation 10(1)(d)(iii), amongst Bhadra Raj Holdings Private Limited ("Transferor Company"/ "BHPL") and Adimans Technologies Private Limited ("Transferee Company"/ "ATPL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").			
	c.	Regulation which would have triggered an open offer, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2), 4 or 5)	Regulation 3(1), 4			
	d.	Shareholding of acquirer/s and PACs individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)(*)	Before the acquisition		After the acquisition	
			No. of Shares	% w.r.t total share capital of TC	No. of Shares	% w.r.t total share capital of TC
		Name of the acquirer & PACs (**)				
		Adimans Technologies Pvt. Ltd	0	0.00%	9,90,91,898	61.40%
		Bhadra Raj Holdings Private Limited	9,90,91,898	61.40%	0	0.00%
		Janmejaya R. Vyas	1,000	0.00%	1,000	0.00%
		Deohooti J. Vyas	1,000	0.00%	1,000	0.00%
		Arpit J. Vyas	1,000	0.00%	1,000	0.00%
		Aditi J. Vyas	1,000	0.00%	1,000	0.00%
		Mansi J. Vyas	1,000	0.00%	1,000	0.00%
		Saloni A. Vyas	0	0.00%	0	0.00%
		Janmejaya Rajnikant Vyas - HUF	0	0.00%	0	0.00%
		Azafran Innovacion Ltd	0	0.00%	0	0.00%
		Dishman Biotech Ltd	0	0.00%	0	0.00%
		Dishman Infrastructure Ltd	0	0.00%	0	0.00%
		B R Laboratories Limited	0	0.00%	0	0.00%
		Leon Hospitality Pvt Ltd	0	0.00%	0	0.00%



	Aham Brahmasmi Entertainment Pvt Ltd.	0	0.00%	0	0.00%
	Discus IT Private Limited	0	0.00%	0	0.00%
	Adiman Ventures	0	0.00%	0	0.00%
	Vyas Family Trust	0	0.00%	0	0.00%
	Janmejy Vyas Family Trust	0	0.00%	0	0.00%
	Deohooti Vyas Family Trust	0	0.00%	0	0.00%
	Arpit Vyas Family Trust	0	0.00%	0	0.00%
	Aditi Vyas Family Trust	0	0.00%	0	0.00%
	Mansi Shodhan Family Trust	0	0.00%	0	0.00%
6	Information specific to the exemption category to which the instant acquisition belongs Regulation 10(1)(d)(iii)				
a.	Confirm that the scheme is approved by the order of a court or any other competent authority.	We hereby confirm that the Scheme is approved by the NCLT, Ahmedabad Bench vide its order dated November 14, 2018.			
b.	Attached copy of the order mentioned above.	A certified copy of order of NCLT, Ahmedabad Bench dated November 14, 2018, sanctioning the Scheme, is attached herewith as Annexure A .			
c.	Total consideration paid under the scheme.	As consideration for the said amalgamation, all the shareholders of the Transferor Company have been allotted shares of the Transferee Company in the ratio of 1:1, as specified in the Scheme.			
d.	Component of cash and cash equivalents in the total consideration paid under the scheme. Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N).	Not Applicable Consideration pursuant to the Scheme has been discharged by the Transferee Company by way of issue of its equity shares.			
e.	After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish	Yes Relevant details of stakeholders are attached herewith as Annexure B .			



		relevant details including the name of such persons as well as their stake in the combined entity.	
	f.	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Yes, we confirm that both the Transferor Company and Transferee Company have complied (during the 3 years prior to the date of acquisition) with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997). Details of disclosures along with copies of the said disclosures made by acquirers as well as sellers in the previous 3 years prior to the date of acquisition along with proof of submission are enclosed as Annexure C.
	g.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with.	Yes, we hereby declare that, all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with.

We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

For Adimans Technologies Private Limited

D. J. Desai
Authorised Signatory



Place : Ahmedabad

Date : 11/12/2018

NOTE:

(*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately

(**) Shareholding of each entity shall be shown separately as well as collectively.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CP(CAA) No. 101/230-232/NCLT/AHM/2018 in
CA(CAA) No. 62/NCLT/AHM/2018

Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 14.11.2018**

Name of the Company: Bhadraraj Holdings Pvt. Ltd.
Adimans Technologies Pvt.Ltd.

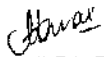
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	MONAL DAWAWALA	Advocate	Petitioner	
2.	SWATI SOPARKAR	Petitioner		

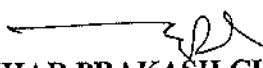
ORDER

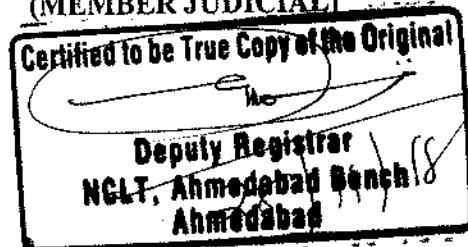
Advocate Mr. Monaal Davawala for Advocate Ms. Swati Soparkar is present for the Petitioner.

The Order is pronounced in the open court, vide separate sheet.


MANORAMA KUMARI
(MEMBER JUDICIAL)

Date: 14th November, 2018.


HARIHAR PRAKASH CHATURVEDI
(MEMBER JUDICIAL)



**BEFORE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CP(CAA)No.101/NCLT/AHM/2018 in
CA(CAA)No.62/NCLT/AHM/2018

In the matter of:-

Bhadraraj Holdings Private Limited
(CIN U17119GJ1984PTC007507)

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Bhadra Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad-380 009, in the State of Gujarat.

... Petitioner Transferor Company

Adimans Technologies Private Limited

(CIN U74220GJ1996PTC029757)

A company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, Bhadra Raj Chambers, Near Swastik Char Rasta, Navrangpura, Ahmedabad-380 009 in the State of Gujarat.

... Petitioner Transferor Company

Order delivered on 14th November, 2018.

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)
Hon'ble Ms. Manorama Kumari, Member (J)**

Appearance:

Ms. Swati Soparkar, Advocate for the Petitioners

ORDER

[Per: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)]

1. This is an order for the joint petition filed by two Petitioner companies under Section 230 and 232 of the Companies Act, 2013 seeking sanction of this Tribunal to a Scheme of Arrangement in the nature of amalgamation of Bhadraraj Holdings Private Limited with Adimans Technologies Private Limited.

2. The petition gives details of the commercial activities of both the companies as well as the rationale for the proposed Scheme of Arrangement. It has been submitted that both companies belong to

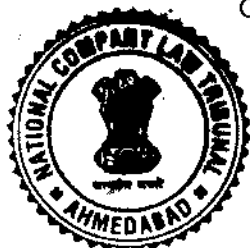


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[Signature]

the same group of management. It is envisaged that amalgamation shall result in consolidation of the business and simplification of the promoter group companies. Reduction of administrative overheads and greater efficiency in management of the businesses shall be beneficial to all the stakeholders. In view of the aforesaid advantages, the Scheme of Arrangement under the provisions of Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013 was proposed and the report confirming the proposed Entitlement Ratio of Equity Shares, being just and reasonable dated 12th April 2018 was provided by M/s Mehul Khatsuriya & Associates, Chartered Accountants. The Board of Directors of the Petitioner Companies at the respective Board meetings held on 16th April 2018 approved the same. A copy of the same has been placed on record. In compliance with the proviso to subsection 7 of Section 230 of the Companies Act, 2013, a certificate of the Petitioner Transferee Company's Statutory Auditors dated 16th April 2018 confirming that the accounting treatment as proposed under the Scheme of Amalgamation, is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 was placed on record.

3. The said petitioner companies had filed the proceedings before this Tribunal in form of a joint application being C A (CAA) No. 62 of 2018. By an order dated 26th June 2018, meetings of the Equity Shareholders and unsecured creditors of both the Applicant Companies were dispensed with in light of the consent letters from all of them. It was held that the meetings of the Secured Creditors of both the petitioner companies were not necessary as there are no such creditors as certified by the Chartered Accountants.
4. Vide the aforesaid order dated 26th June 2018, the companies were directed to serve Notice of the Scheme to the Regulatory Authorities- viz. (i) Central Govt. through the Regional Director, North-Western Region, (ii) Registrar of Companies, Gujarat, (iii) concerned Income Tax Authorities; and (iv) Official Liquidator for the Transferor Company only; alongwith Notice, Explanatory Statement and other

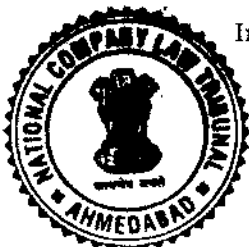


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requisite documents and disclosures. The notices were duly served on all the authorities on or before 5th July 2018. The affidavit dated 6th July 2018 confirming the compliance of the said directions for service of Notice on all the above Regulatory Authorities alongwith the acknowledgments for the same was filed with this Tribunal.

5. The petition was filed on 20th August 2018 and the same was admitted on 4th September 2018. The date of hearing was fixed as 5th October 2018. Directions were issued to publish Notice of Hearing of Petition in the newspapers viz. English daily, Indian Express and Gujarati daily, Sandesh Ahmedabad editions for both the companies, at least before 10 days of the date of hearing of the petition. Further directions were also issued to serve notice of hearing of the petition to the statutory authorities viz. (i) Central Govt. through Regional Director- North Western Region, (ii) Registrar of Companies, and (iii) Official Liquidator for the Transferor Companies, at least before 10 days of the date of hearing of the petition.
6. Pursuant to the order dated 4th September 2018, notices were duly served by the petitioner companies on the statutory authorities on or before 7th September 2018 and publications were duly made in the newspapers- English daily, Indian Express and Gujarati daily, Sandesh; Ahmedabad editions on 10th September 2018. An Affidavit of service and publication dated 14th September 2018 confirming the same has been placed on record.
7. Heard Mrs. Swati Soparkar, learned advocate appearing for the petitioner companies. It has been submitted that in response to the notice served at the first stage, the Income Tax authority has filed representation on 11th July 2018. The Official Liquidator has filed representation dated 25th July 2018 and the Regional director filed representation in form of the affidavit dated 31st July 2018. The Petitioner Companies have filed their response to the said representations in form of Common Additional Affidavit dated 14th September 2018.

In response to the representation of the Regional Director,



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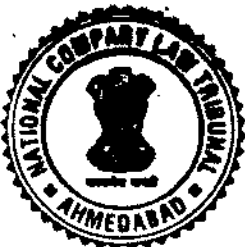
- (i) It has been submitted on behalf of the petitioner companies that Para 2 (a) to 2 (c) of the representation of the Regional Director deals with the factual aspect viz. Service of Notice for the proposed Scheme, nature of the proposed Scheme, consideration for the same being confirmed by the Chartered Accountant as well as the rationale for the proposed Scheme and need no response.
- (ii) Para 2 (d) refers to the proposed consolidation of the Authorised Share Capital of the Transferor Company with that of the Transferee Company as envisaged under clause 18 of the Scheme. It is observed by the Regional Director that under Section 232 (3) (i) of the Companies Act, 2013, the Transferee Company shall get the set off only for the amount of fees paid by the Transferor Company. In view of the same, the Transferee Company will be required to pay the difference of amount of fees payable on the enhanced Authorised Capital as on date and the actual amount of fees paid by the Transferor Company at the relevant point of time. In this regard, the Transferee Company has undertaken to pay such difference, if any applicable, for the amount of fees payable as on date on the proposed enhancement of Authorised Capital of Rs. 1,00,50,000/-.
- (iii) Observation made vide para 2 (e) refers to clause 13 (B) of the Scheme, which envisages Change in the Objects Clause of the Transferee Company. It has been clarified by the petitioners that the said alteration is necessary to enable the Transferee Company to continue with and carry on the commercial activities of the Transferor Company. It is further submitted that under the principle of Single Window Clearance, the petitioner is not required to follow separate procedure for the same, viz. the Special resolution. It is however undertaken that petitioner shall pay the requisite fees, if payable for the proposed change.
- (iv) It is further pointed out that Registrar of Companies has confirmed that there are no complaints against any of the petitioner companies. The Regional Director has further confirmed that he has no other observation/submission and that the proposed



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Scheme of Amalgamation is not prejudicial to the interest of shareholders of the Petitioner Companies and the public at large.

8. The Official Liquidator through its Representation has observed that the Transferor company has conducted its business in accordance with Objects Clause and the same has not been conducted in any manner prejudicial to the interest of its members or public interest, hence the petitioner transferor company may be dissolved without being formally wound up. Further, the Official Liquidator has sought for directions to be issued to Petitioners to preserve the books of accounts, papers and records of the Transferor Company and not to dispose of the same without prior permission of the Central Govt. as per the provisions of Section 239 of the Companies Act, 2013. No adverse observations are made in the said report.
9. Vide the representation the Income Tax Authorities has pointed out pending tax demand of around Rs.8 lacs in case of the Transferor Company. Vide the Additional affidavit dated 14th September 2018, it has been explained that the said demand is erroneous and rectification applications have been made on line by the said petitioner company. However, it has been confirmed that as and when the said demands are crystallised, the petitioner Transferee Company will be liable for making payments for the same. It is further confirmed, that the Transferee Company shall be solely liable for any demand already created or become payable due to any of the proceedings related to Income Tax department in future for outstanding demand prior to amalgamation in respect of the Transferor Company. The Transferee Company has undertaken to abide by all the applicable provisions of the Income Tax Act.
10. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that all the requirements of section 230 and 232 of the Companies Act, 2013 are satisfied. The observations made by the Regional Director as well as Income Tax authorities stand satisfied

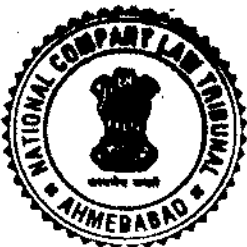


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by the submissions made by the petitioner companies. The proposed Scheme of Arrangement appears to be genuine and bona fide and in the interest of the shareholders and creditors as well as in the public interest and the same deserves to be sanctioned.

11. As a result, the petition being CP (CAA) No. 101 of 2018 is hereby allowed. The Scheme which is at Annexure- 'E' to the petition is hereby sanctioned and it is declared that the same shall be binding on the petitioner companies, their shareholders and all concerned under the scheme. It is also declared that the Transferor Company viz. Bhadraraj Holdings Private Limited shall stand dissolved without being formally wound up. The proposed changes in the Memorandum of Association of the Transferee Company pertaining to Consolidation of Authorised Capital and Change of Objects Clause is hereby confirmed.
12. The cost to be paid to the Official Liquidator is quantified at Rs. 15,000/- in respect of the Transferor Company only. The said fees to the Official Liquidator shall be paid by the Transferee Company.
13. The amount payable towards legal fees/expenses incurred by the office of the Regional Director in respect of the petitioner companies is quantified at Rs.25,000/- which shall be paid by the Transferee Company to the Regional Director, Ahmedabad.
14. Filing and issuance of drawn up order is hereby dispensed with. All concerned authorities to act on a copy of this order along with the scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order alongwith Scheme immediately.
15. The petitioner companies are further directed to lodge a copy of this order, the schedule of immovable assets of the Transferor company as on the date of this order and the Scheme duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of



Signature

Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.

16. The Petitioner companies are directed to file a copy of this order alongwith a copy of the scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per relevant provisions of the Act.
17. CP (CAA) No. 101 of 2018 is disposed of accordingly.


Manorama Kumari
Member (Judicial)


Harihar Prakash Chaturvedi
Member (Judicial)



Date of pronouncement of Order: 14.11.18
Date on which application for Certified Copy was made: 26.11.18
Date on which Certified Copy was ready: 29.11.18
Date on which Certified Copy delivered: 29.11.18

383
29/11/18

- 1 -

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

C P (CAA) NO. 101 OF 2018

CONNECTED WITH

C A (CAA) NO.62 OF 2018

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, 2013;

AND

In the matter of Scheme of Arrangement in the
nature of Amalgamation of Bhadraraj Holdings
Private Limited with Adimans Technologies Private
Limited.

(i) Bhadraraj Holdings Private Limited

(CINU17119GJ1984PTC007507)

A company incorporated under the provisions
of Companies Act, 1956 and having its
registered office at Bhadra Raj Chambers,
Swastik Cross Road, Navrangpura,
Ahmedabad-380009, in the State of Gujarat

**...Petitioner
Company**

Transferor

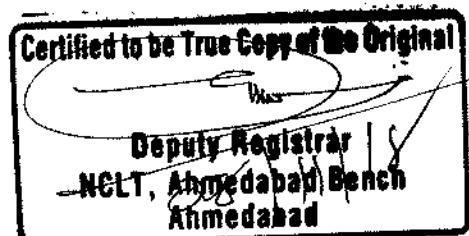
And

(ii) Adimans Technologies Private Limited

(CIN U74220GJ1996PTC029757)

A company incorporated under the provisions
of Companies Act, 1956 and having its
registered office at 1st Floor, Bhadra Raj
Chambers, Near Swastik Char Rasta,
Navrangpura, Ahmedabad-380009 in the State
of Gujarat.

**...Petitioner Transferee
Company**



BHADRA RAJ HOLDINGS PRIVATE LIMITED

(CIN U17119GJ1984PTC007507)

Regd. Office : Bhadr-Raj Chambers, Swastik Cross Road,
Navrangpura, Ahmedabad – 380 009

Telephone: 02717-420517/124; e-mail ID: grievance@dishmangroup.com

List of Assets of Bhadra Raj Holdings Pvt. Ltd. as on 14th November, 2018 to be transferred to Adimans Technologies Pvt. Ltd., pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

Schedule

Part I

Particulars of Freehold Properties

- (i) Land: **Nil**
- (ii) Building: **Nil**
- (iii) Plant and Machinery: (if any, imbedded or attached to earth): **Nil**

Part II

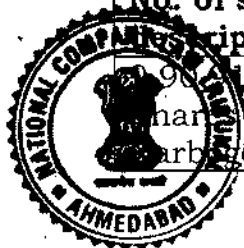
Particulars of Leasehold Properties

- (i) Land: **Nil**
- (ii) Building: **Nil**
- (iii) Plant and Machinery: (if any, imbedded or attached to earth): **Nil**

Part III

A. Particulars of Investment in Shares & Securities:

No. of shares and Description	Face Value	Current Market Value (as on Appointed Date)
98,1898 Equity Shares of Dishman Arshen Amcis Ltd.	Rs.2/-	Rs.3176,88,62,499/-



- 3 -

BHADRA RAJ HOLDINGS PRIVATE LIMITED

(CIN U17119GJ1984PTC007507)

Regd. Office : Bhadr-Raj Chambers, Swastik Cross Road,
Navrangpura, Ahmedabad – 380 009

Telephone: 02717-420517/124; e-mail ID: grievance@dishmangroup.com

B. Particulars of Bank Accounts:

Sr. No.	Bank & Branch	Type of Account	Account No.
1	Bank of India, Navrangpura Branch, Ahmedabad	Current Account	200920110000125

C. Registration with Various Authorities under respective laws, Bodies etc.:

Name of Authority	Nature of registration	Registration Number
INCOME TAX DEPARTMENT	PAN	
REGISTRAR OF COMPANY'S CIN NO.		U17119GJ1984PTC007507

D. VEHICLES : NIL

For Bhadra Raj Holdings Pvt. Ltd.

D. J. Desai

Authorised Signatory

Signature of the Director/Authorised Signatory of the company



- 4 -

37

SCHEME OF AMALGAMATION
(UNDER SECTIONS 230 to 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013)

AMONGST

BHADRA RAJ HOLDINGS PRIVATE LIMITED

AND

ADIMANS TECHNOLOGIES PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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This Scheme is presented pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the IT Act, as applicable for the amalgamation of the Transferor Company into and with the Transferee Company, on a going concern basis.

1. DESCRIPTION OF COMPANIES

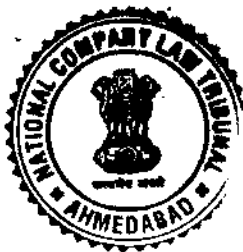
1.1 Bhadra Raj Holdings Private Limited (CIN No. U17119GJ1984PTC007507) is an unlisted private company limited by shares incorporated on December 20, 1984 under the provisions of the Companies Act, 1956, having its registered office at Bhadra Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad- 380009, Gujarat and was incorporated with an object to carry on business of construction and to deal in all kind of property, in particular, land and building, its other objects includes, amongst others, carrying on business as a holding and investment company and is currently engaged in providing services related to Special Economic Zone (SEZ).

1.2 Adimans Technologies Private Limited (CIN No. U74220GJ1996PTC029757) is an unlisted private company limited by shares incorporated on May 27, 1996 under the provisions of the Companies Act 1956, having its registered office at 1st floor, Bhadra Raj Chambers, near Swastik Char Rasta, Navrangpura, Ahmedabad 380009, Gujarat and was incorporated with an object to carry on business of research and development work for industrial, agriculture and other industries and is currently engaged in providing services related to research & development work for pharmaceutical industry.

2. RATIONALE FOR THE SCHEME OF AMALGAMATION

2.1 The rationale for the proposed Scheme is set out below:

- i) Consolidation of the business and simplification of the promoter group companies.
- ii) Reduction of administrative overheads (i.e. cost rationalization), which are presently being divided and dissipated between multiple separate entities.



- 6 -

99

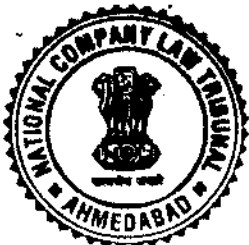
iii) The amalgamation shall lead to greater efficiency in management of the businesses, simplicity and reduction in regulatory compliances and cost.

2.2 Consequently, the Board of Directors (as hereinafter defined) of the Companies have considered and approved this Scheme of Amalgamation.

3. DEFINITIONS

In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- **"Act"** means the Companies Act, 2013 and the rules and regulations made there under, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;
- **"Transferor Company"** means Bhadra Raj Holdings Private Limited;
- **"Transferee Company"** means Adimans Technologies Private Limited;
- **"Amalgamation"** means amalgamation of BHPL with ATPL in accordance with Section 2(IB) of the Income Tax Act, 1961.
- **"Appointed Date"** means April 1, 2018, or such other date as may be directed by the NCLT and is the date with effect from which the Scheme shall upon sanction of the same by the NCLT, be deemed to be operative;
- **"Board of Directors" or "Board"** in relation to each of the Companies, as the case may be, means the board of directors of such company and shall, unless repugnant to the context, include a committee of directors or any person authorized by the Board of Directors or such committee of Directors;
- **"Effective Date"** means such date as the Companies mutually agree being a date on the last of the dates or post the last of the dates on which all the conditions and matters referred to in Clause 14 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme;



- 7 -

89

- **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **"Encumbered"** shall be construed accordingly;
- **"Income Tax Act"** means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force;
- **"NCLT"** or **"National Company Law Tribunal"** means the National Company Law Tribunal, Principal Bench, Ahmedabad or such other forum or authority as may be vested with any of the power to approve the Scheme under the 2013 Act;
- **"Scheme", "the Scheme", "this Scheme"** means this Scheme of Arrangement and Amalgamation, pursuant to Sections 230 to 232 of the 2013 Act, or any other applicable provisions of the 2013 Act, if any, in its present form (along with any annexure, schedules, etc., attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals including approvals of the shareholders and/or creditors, as applicable, and sanction from the NCLT under the 2013 Act, as applicable, and under all applicable laws;
- **"Undertaking"** means and includes all the undertakings and entire business of the Transferor Company as a going concern, including, without limitation:
 - (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) whether or not recorded in the books of accounts of the Transferor Company, including, without limitation, investments of all kinds (i.e. shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates) including overseas subsidiaries, furniture, fixtures, office equipment, computers, fixed assets, current assets, cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes,



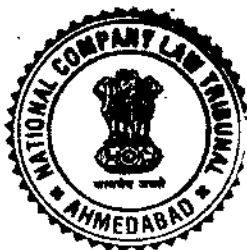
- 8 -

25

facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

(b) all permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, minimum alternate tax credits, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

(c) all contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, privileges and benefits of all contracts, agreements and all other rights, including license rights, lease rights, powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature to which the Transferor Company are parties, including lease agreements, leave and license agreements, tenancy rights, equipment purchase agreements, hire purchase agreements, lending agreements and other agreements with the customers, sales orders, purchase orders and other agreements/contracts with the supplier of goods and/or service providers and all rights, title, interests, claims and benefits there under of whatsoever nature to which the Transferor Company is a party;



-9-

88

- (d) all intellectual property rights (including intangible assets and business or commercial rights), registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names, used by or held for use by the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company, and other intellectual rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company, whether used or held for use by it;
- (e) all liabilities, lien or security thereon, whether in Indian rupees or foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Company; and
- (f) any and all permanent employees, who are on the payrolls of the Transferor Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees, engaged by the Transferor Company, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Company.

All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 2013 Act, as applicable, the Income Tax Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

4. SHARE CAPITAL

4.1 Bhadra Raj Holdings Private Limited



- 10 -

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The capital structure of Bhadra Raj Holdings Private Limited as on 31st March, 2018 is as under:

Authorised Share Capital	Amount	in
	Rupees	
10,00,000 Equity Shares of Rs. 10 Each	1,00,00,000	
5,000 Preference Shares of Rs. 10 Each	50,000	
Total	1,00,50,000	
Issued, Subscribed & Fully Paid Up Share Capital	Amount	in
	Rupees	
10,000 Equity Shares of Rs 10 Each	1,00,000	
Total	1,00,000	

After 31st March, 2018 and till approval of Scheme by Board of Directors, there has been no change in the issued, subscribed and paid up share capital of BHPL.

4.2 Adimans Technologies Private Limited

The Equity Share capital structure of Adimans Technologies Private Limited as on 31st March, 2018 is as under:

Authorised Share Capital	Amount	in
	Rupees	
10,00,000 Equity Shares of Rs 10 Each	1,00,00,000	
Total	1,00,00,000	
Issued, Subscribed & Fully Paid Up Share Capital	Amount	in
	Rupees	
10,00,000 Equity Shares of Rs 10. Each	1,00,00,000	
Total	1,00,00,000	

After 31st March, 2018 and till approval of Scheme by Board of Directors, there has been no change in the issued, subscribed and paid up share capital of ATPL.



- 11 -

28

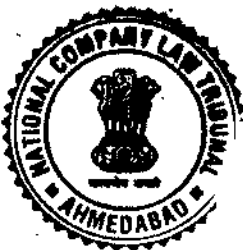
5. TRANSFER AND VESTING OF THE UNDERTAKING

5.1 Upon the coming into effect of the Scheme with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the NCLT and pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013, and all other provisions of applicable law, if any as applicable, will be and shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date,

a) All the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided and/or recorded in the books of accounts of the Transferor Company, comprised in the Undertaking of whatsoever nature and where-so-ever situate shall, under the provisions of Sections 230 - 232 of the Companies Act, 2013 and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances of the Transferee Company.

b) such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery



- 12 -

29

shall, under the provisions of Sections 230 to 232^o of the 2013 Act and other provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to stand transferred to the Transferee Company as a part of the transfer of the Undertaking as a going concern so as to become from the Appointed date the assets and properties of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- c) All other movable properties of the Transferor Company, including investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall, under the provisions of Sections 230 to 232 of the 2013 Act, and other provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Undertaking as a going concern, so as to become from the Appointed Date, the assets and properties of the Transferee Company.

- d) The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable



by such debtor or obligor to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Transferor Company and all the rights, title and interest of the Transferor Company in any licensed properties or leasehold properties shall, pursuant to the 2013 Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

e) All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof.

f) All lease license or rent agreements entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent or lease or license fee as provided for in such agreements, and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the



terms, conditions and covenants there-under. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.

g) All permissions, approvals, consents, subsidies, incentives, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, if any, shall, under the provisions of Sections 230 to 232 of the 2013 Act, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements, of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof and the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

h) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits its, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies,



privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of that Transferor Company.

- i) Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, corporate guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing there from, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the NCLT, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Transferee Company. Such property and rights shall stand vested in the Transferee Company and shall be deemed to have become the property of the Transferee Company by operation of law, whether the same is implemented by endorsement or delivery and possession or recordal in any other manner.
- j) All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 230 to 232 of the 2013 Act, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the

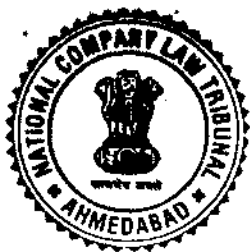


- 16 -

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transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.

- k) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, goods and services tax, service tax, excise duty, etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc., up to Appointed Date, shall be available to Transferee Company with effect from Appointed Date in terms of section 72A of Income Tax Act.
- l) The Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under applicable laws, including but not limited to sales tax, value added tax, goods and services tax, service tax, excise duty or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilized by the Transferor Company and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.
- m) All statutory rights and obligations of Transferor Company would vest on/accrue to Transferee Company. Hence, obligation of the Transferor Company, prior to the Effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or Central and/or State Goods and Services Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form relatable to the period prior to the

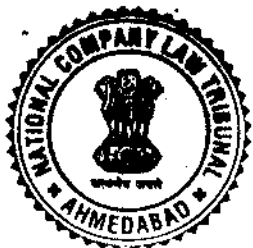


- 17 -

429

said Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfilment of its obligations.

- n) Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the 2013 Act, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken and complied with by the Transferee Company.
- o) The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 230 to 232 of the 2013 Act, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the 2013 Act as applicable, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
- p) Such of the assets comprised in the Undertaking and which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 230 to 232 of the 2013 Act, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the assets of the Transferee Company.



-18-

605

5.3 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date,

- a) all the Liabilities, whether or not provided in the books of the Transferor Company, shall, under the provisions of Sections 230 to 232 of the 2013 Act, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same.
- b) all Liabilities comprised in the Undertaking, and which are incurred or which arise or accrue to the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of 230 to 232 of the 2013 Act, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same.
- c) any Liabilities of the Transferor Company as on the Appointed Date that are discharged by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of the Transferee Company.
- d) all loans raised and utilized, liabilities, duties and taxes and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to have



-19-

~~19~~

been raised, used, incurred or undertaken for and on behalf of the Transferee Company and shall, under the provisions of Sections 230 to 232 of the 2013 Act, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date, the Transferee Company shall meet, discharge and satisfy the same.

- e) loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, under the provisions of Sections 230 to 232 of the 2013 Act, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

6. EMPLOYEES

- a) Upon the coming into effect of this Scheme, all permanent employees, who are on the payrolls of the Transferor Company, employees/personnel engaged on contract basis and contract laborers and interns/trainees of the Transferor Company who are on its payrolls shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favorable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this



- 20 -

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Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

- b) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Transferor Company for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.
- c) The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee 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.
- d) The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.



-21-

~~44~~

7. LEGAL PROCEEDINGS

- a) All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.
 - b) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.
 - c) The Transferee Company undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Transferor Company transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.
8. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party, to any contract or arrangement to which the Transferor Company are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and



- 22 -

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duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

9. CONDUCT OF BUSINESS

9.1 With effect from the Appointed Date and up to and including the Effective Date:

- (a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the entire Undertaking for and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by the Transferor Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
- (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company;
- (d) all taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, taxes withheld/paid in a foreign country, sales tax, valued added tax, goods and services tax, excise duty, customs duty, service tax, VAT, tax



-23-

60

refunds) payable by or refundable to the Transferor Company, 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 of the Transferor Company) as the case may be, of the Transferee Company, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Transferor Company on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect; and

- 9.2 Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or with effect from the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company.

10. CONSIDERATION

- 10.1 The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company whose name is recorded in the register of members of the Transferor Company on the Record Date in the following Ratio ("**Share Entitlement Ratio**"):

"1 (One) fully paid up equity shares of Rs.10 (Rupees Ten) each of the Transferee Company for every 1 (One) fully paid equity share of Rs.10 (Rupees Ten) each held by such shareholder in the Transferor Company."

- 10.2 The Share Entitlement Ratio has been arrived at on basis of the valuation report of 12th April, 2018, provided by Mr. Mehul Khatsuriya, an independent chartered accountant.

- 10.3 The equity shares to be issued and allotted by the Transferee Company in terms of Clauses 10.1 above shall be subject to the provisions of the Memorandum and Articles of association of the Transferee Company and shall rank *paripassu* in all respects with the existing equity shares of Transferee Company.

- 10.4 The members of the Transferor Company shall surrender their share



- 24 -

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certificates for cancellation thereof to the Transferee Company. Notwithstanding the foregoing, upon the new equity shares in the Transferee Company being issued and allotted by it to the members of the Transferor Company, the share certificates in relation to the equity shares held by them in the Transferor Company shall stand cancelled and the members of the Transferor Company shall take all steps to obtain from the Transferee Company certificate(s) for the shares in the Transferee Company to which he/she/it may be entitled to under Clause 10.1.

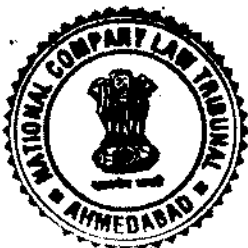
10.5 In the event that the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

10.6 The issue and allotment of equity shares by Transferee Company to the equity shareholders of Transferor Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 62(1)(c) of the 2013 Act and any other applicable provisions were duly complied with.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the amalgamation of the Transferor Company with the Transferee Company shall be accounted as per the below method:

- (a) The Transferor Company and the Transferee Company being under common control, the amalgamation of the Transferor Company into and with the Transferee Company shall be accounted by the Transferee Company as per the 'Pooling of Interest Method' provided under Appendix C of Ind AS 103, 'Business Combinations' notified under Section 133 of the 2013 Act.
- (b) With effect from the Appointed Date, all the assets and liabilities appearing in the books of account of the Transferor Company shall stand transferred to and vested in the Transferee Company at their respective carrying amount. No adjustment shall be made to the carrying amounts of the assets and liabilities as reflected in the books of the Transferor

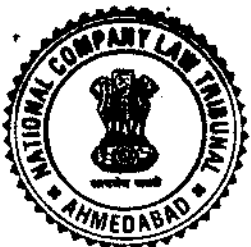


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Company. The only adjustments that are to be made are to harmonise accounting policies for which the treatment is mentioned under Clause 12.1(e) below. All reserves of the Transferor Company are deemed to be carried forward and shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company as on the Appointed Date. The reserves which are available for distribution as dividend before the scheme of amalgamation would also be available for distribution as dividend after the amalgamation.

- (c) To the extent that there are inter-company loans, advances, deposits, balances unpaid dividend or other obligations as between Transferor Company and Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Transferee Company as well as Transferor Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- (d) In case of any difference in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company will reflect the financial position on the basis of consistent accounting policy.
- (e) Notwithstanding anything above, the Board of Directors of the Transferor Company and Transferee Company may adopt any other accounting treatment for the Amalgamation which is in accordance with accounting standards as applicable and generally accepted accounting principles as applicable.
- (f) Without prejudice to the provisions of Clause 5 to 7 above, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

12. DISSOLUTION OF THE TRANSFEROR COMPANY



-26-

59

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

13. CONSOLIDATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

A. CAPITAL CLAUSE:

13.1 As an integral part of the Scheme, upon this Scheme becoming effective and with effect from Appointed Date, the authorised share capital of the Transferor Company as on the Effective Date shall, without any further act, instrument or deed or payment of filing fees payable to the Registrar of Companies or stamp duty, stand transferred to and be merged with the authorised share capital of the Transferee Company.

13.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, stand altered, modified and amended pursuant to Sections 13 and 62 of the 2013 Act and other applicable provisions of the 2013 Act, as the case may be and be replaced with the following clause:

"The Authorized Share Capital of the Company shall be Rs.2,00,50,000 (Rupees Two Crores Fifty Thousand only) which shall consist of 20,00,000 (Twenty Lacs only) equity shares of Rs. 10 (Rupees Ten) each and 5,000 (Five Thousand) preference shares of Rs. 10 (Rupees Ten) each. The Company has and shall always have the power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and vary, modify or abrogate and rights, privileges or conditions attached to any class of shares in such manner as may for the time being be provided by the regulations of the Company or as may be permissible in law."

13.3 However, it is clarified that in the event that the Companies restructure or increase their authorised share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the clause of Memorandum of Association of the Transferee Company reproduced in Clause 13.2 above shall be amended accordingly to take into account the effect of any such corporate actions.

13.4 It is further clarified that the approval of the members of the Transferee



-27-

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Company to the Scheme shall be deemed to be their consent/approval for the increase of the authorized capital and amendment of the capital clause of the Memorandum of Association under the provisions of Section 13 and 62 of the 2013 Act and other applicable provisions of the 2013 Act.

B.CHANGE IN OBJECT CLAUSE:

13.5 In order to enable the Transferee Company to undertake commercial activities of the Transferor Company, with effect from the Appointed Date and upon the Scheme becoming effective, the Object Clause of the Memorandum of Association of the Transferee Company shall stand amended as follows:

13.6 The following sub clause shall be inserted after sub-clause 1 Clause III A of the Main Object of the Memorandum of Transferee Company:

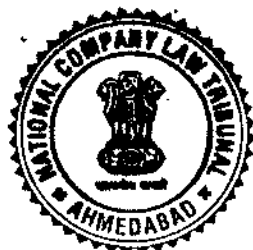
"2. To carry on business of acquiring, purchase, lease, exchange, pledge, mortgage or otherwise; to hold, improve, organize, develop, make construction of any kind; and to sell, lease, exchange, pledge, mortgage or otherwise deal in all kinds of property, in particular land and buildings in any part of the world."

13.7 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the 2013 Act or other relevant provision of 2013 Act, as applicable. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the 2013 Act or other relevant provision of 2013 Act, as applicable, for the amendments of the Memorandum of Association of the Transferee Company as above. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its Capital Clause and Objects Clause and the consequent amendment of the Memorandum of Association and Articles of Association, if necessary.

14. CONDITIONS TO EFFECTIVENESS OF THE SCHEME

The Scheme is conditional upon and subject to:

- (a) each of the Companies jointly making the requisite company applications/petitions under Sections 230 to 232 of the 2013 Act and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme.



-28-

55

- (b) the approval by the requisite majority of the shareholders and creditors, if required, of the Companies, as may be directed by the NCLT or any other competent authority, as may be applicable.
- (c) such other filings, approvals and sanctions, as may be required by law from the relevant authorities in respect of the Scheme;
- (d) the NCLT having accorded sanction to the Scheme and if any modifications have been prescribed the same being acceptable to the Companies; and
- (e) Such certified/authenticated copy of the order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, Ahmedabad by the Companies.

In case any of the conditions in the Scheme are not satisfied or waived, then the Companies shall be at liberty to withdraw the Scheme.

15. DIVIDEND

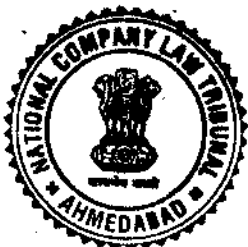
15.1 The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.

15.2 The holders of the shares of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

15.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Companies to demand or claim any dividends which, subject to the provisions of the 2013 Act, as applicable, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and subject to the approval, if required, of the respective members of the Companies.

16. APPLICATIONS

16.1 The Companies shall make necessary applications before the Ahmedabad Bench of NCLT under Sections 230 to 232 of the 2013 Act,



-29-

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seeking orders for dispensing with or convening, holding and/or conducting of the meeting(s) of the classes of their respective shareholders and creditors for sanctioning this Scheme with such modifications, as may be approved by the NCLT.

16.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

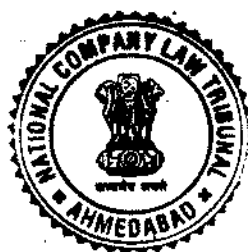
17. MODIFICATIONS TO THE SCHEME

The Companies (by their respective Board of Directors) may, in their full and absolute discretion:

- (a) assent to any alteration(s) or modification(s) to this Scheme which NCLT and/or any other Governmental Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);
- (c) modify or vary this Scheme; or
- (d) if any part of this Scheme is found to be unworkable for any reasons whatsoever withdraw this Scheme prior to the Effective Date in any manner at any time; or
- (e) Determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

18. THE SCHEME TO BE OPERATIVE

18.1 The Scheme shall come into operation from the Appointed Date but the same shall become effective on and from the Effective Date.



- 30 -

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18.2 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Company. For the purposes of giving effect to the order of the NCLT under Section(s) 230 to 232 of 2013 Act, approving the Scheme, the Transferee Company shall at any time pursuant to such orders be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company in accordance with the provisions of the Section(s) 230 to 232 of the 2013 Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms etc. as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

18.3 The Transferor Company and the Transferee Company shall be entitled to, amongst other, file/ or revise its income tax returns, TDS/TCS returns, wealth tax returns, service tax, excise, VAT, entry tax, professional tax or any other statutory returns, if required. The Transferee Company shall be entitled to claim credit for advance tax paid, tax deducted at source, claim for deduction of sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Transferee Company previously disallowed in the hands of Transferor Company under the Income Tax Act, credit of tax under Section 115JB read with Section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld etc., if any, pertaining to the Transferor Company as may be required consequent to implementation of this Scheme and 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 Transferee Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, the Transferor Company relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

18.4 Any advance tax, self-assessment tax, minimum alternate tax and/or



-31-

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TDS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferor Company on inter se transactions during the period between Appointed Date and the Effective Date shall be treated as tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company on transactions other than inter se transactions during the period between Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of, the Transferor Company on inter se transactions will be treated as tax deposited by the Transferee Company.

18.5 Transfer and vesting of assets and liabilities of the Transferor Company (including intangible assets, whether or not recorded in the books) as the case may be is not a sale in the course of business or otherwise.

19. COSTS

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Companies in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation in pursuance of the Scheme shall be borne by Transferor Company and/or Transferee Company as the case may be.



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JANMEJ
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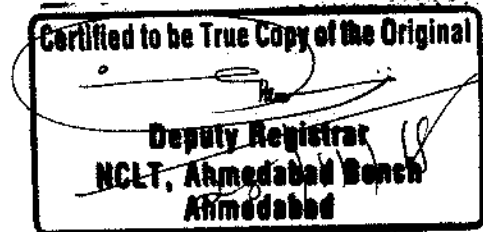
Digitally signed
by VYAS
JANMEJAY R
Date: 2018.05.09
16:59:39 +05'30'

- 32 -

In view of Paragraph 14 of the final order dated 14th November 2018, passed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad in C.P. (CAA) No. 101/NCLT/AHM/2018, the Scheme of Arrangement is hereby authenticated.

Registrar

This ____ day of November 2018



Date of pronouncement of Order: -

Date on which application for Certified Copy was made: 26.11.18

Date on which Certified Copy was ready: 29.11.18

Date on which Certified Copy delivered: 29.11.18

Annexure B

Details of shareholders of the Transferor and Transferee Company

A. Details of shareholders prior to implementation of the Scheme

(i) Bhadra Raj Holdings Pvt. Ltd.

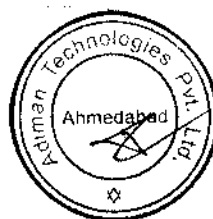
Sr. No.	Name of Shareholder	No. of Shares	%
1.	Mr. Janmejy R. Vyas	7,165	71.65%
2.	Mrs. Deohooti J. Vyas	2,833	28.33%
3.	Mr. Arpit J. Vyas	2	0.02%
	Total	10,000	100.00%

(ii) Adimans Technologies Pvt. Ltd.

Sr. No.	Name of Shareholder	No. of Shares	%
1.	Mr. Janmejy R. Vyas	100	0.01%
2.	Mrs. Deohooti J. Vyas	-	-
3.	Mr. Arpit J. Vyas	9,99,900	99.99%
	Total	10,00,000	100.00%

B. Details of shareholders post implementation of the scheme - Adimans Technologies Pvt. Ltd.

Sr. No.	Name of Person	No. of Shares	%
1.	Mr. Janmejy R. Vyas	7,265	0.72%
2.	Mrs. Deohooti J. Vyas	2,833	0.28%
3.	Mr. Arpit J. Vyas	9,99,902	99.00%
	Total	10,10,000	100.00%



Annexure C

Details of disclosures along with copies of the said disclosures made by acquirers as well as sellers in the previous 3 years prior to the date of acquisition along with proof of submission

Sr. No.	Disclosure under applicable Regulation of Chapter V of SEBI (SAST) Regulations, 2011	Disclosure made for relevant period/year	Date of Disclosure made to Stock Exchange(s)	Name of Acquirer/ Seller who made Disclosures
1.	Regulation 30 (1) & (2)	As of 31/03/2016	05/04/2016	Bhadra Raj Holdings Pvt. Ltd. (Seller)
		As of 31/03/2017	06/04/2017	
		As of 31/03/2018	06/04/2018	
		Date of Event: 31/03/2017	03/04/2017	
2.	Regulation 29 (1) & (2)			
3.	Regulation 30 (1) & (2)	As of 31/03/2018	06/04/2018	Adimans Technologies Pvt. Ltd. (Acquirer)



Disclosures made by
Bhadra Raj Holdings Pvt. Ltd.
(Seller)
under
Regulation 30 (1) & (2)
of SEBI (SAST) Regulations, 2011

DISHMAN-DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Tue 4/5/2016 3:36 PM

To: takeover@nse.co.in <takeover@nse.co.in>;

Cc: Dharmesh J Desai <dharmesh.desai@dishmangroup.com>;

📎 1 attachments (271 KB)

JRV30(1)(2)SAST.pdf;

April 5, 2016

**To,
Listing Department
National Stock Exchange of India Limited
Mumbai**

**Sub: DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Dear Sir/Madam,

For the Captioned subject matter, Pl. find enclosed herewith the file containing DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Kindly take the same on your record.

Thanking You,
Yours Faithfully

For, Janmejy R. Vyas

Dharmesh Desai
Authorised Signatory

DISHMAN-DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Pinaz Pithadia <shrima.dave@dishmangroup.com>

Tue 4/5/2016 3:34 PM

To corp.relations@bseindia.com <corp.relations@bseindia.com>;

Cc: Dharmesh J Desai <dharmesh.desai@dishmangroup.com>,

1 attachments (271 KB)

JRV30(1)(2)SAST.pdf;

April 5, 2016

To,
The Department of Corporate Service
Bombay Stock Exchange Limited
Mumbai

Sub: DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Ref: Script Code: 532526

Dear Sir/Madam,

For the Captioned subject matter, Pl. find enclosed herewith the file containing DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Kindly take the same on your record.

Thanking You,
Yours Faithfully

For, Janmejaya R. Vyas

Dharmesh Desai
Authorised Signatory

JANMEJAY R. VYAS
39 Kaustubh House, Nr. Adesh Farm,
Ambli Bopal Road, Ahmedabad-380058
Contact No. (079) 40018172

Date: 2nd April, 2016

To,
Dishman Pharmaceuticals and Chemicals Ltd.
Bhadr-Raj Chambers,
Swastik Cross Road,
Navrangpura,
Ahmedabad – 380 009.

SUB. : DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Dear Sir,

With reference to the captioned subject, please find enclosed herewith disclosure of my shareholding along with members of the Promoter Group and also with the Person Acting In Concert ("PAC") in the above named Company, in the prescribed format, in terms of Regulations 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as of 31st March, 2016.

Kindly take the same on your record.

Thanking you,

Yours truly,



JANMEJAY R. VYAS

C.C.

(1) To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

(2) To,
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001

Part – A – Details of Shareholding

1

4. Particulars of the Shareholding of person(s) mentioned at (3) above	Number of Shares	% w.r.t. total share /voting Capital wherever applicable	% of total diluted share/voting capital of TC (*)
As of March 31, 2016, holding of:			
a) Shares			
1) Mr. Janmejy R. Vyas	25279855	31.33%	N.A.
2) Mrs. Deohooti J. Vyas	10964500	13.59%	N.A.
3) Mr. Arpit J. Vyas	12563975	15.57%	N.A.
4) M/s. Bhadr- Raj Holdings Pvt. Ltd.	600000	0.74%	N.A.
5) Ms. Aditi J. Vyas	103619	0.13%	N.A.
6) Ms. Mansi J. Vyas	36500	0.04%	N.A.
b) Voting Rights (otherwise than by shares	--	--	--
c) Warrants	--	--	--
d) Convertible Securities	--	--	--
e) Any other instrument that would entitle the holder to receive shares in the TC.	--	--	--
Total:	49548449	61.40%	N.A.

Part – B**

Name of the Target Company: Dishman Pharmaceuticals and Chemicals Limited

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/ Promoter Group	PAN of the person and PACs
Mr. Janmejy Rajnikant Vyas	Promoter	
Mr. Arpit Janmejy Vyas	Promoter	
Mrs. Deohooti Janmejy Vyas	Promoter	
Ms. Aditi Janmejy Vyas	Promoter	
Ms. Mansi Janmejy Vyas	Promoter	
M/s. Bhadra Raj Holdings Private Limited	Promoter Group	



Signature of the Authorized Signatory : **Janmejy R. Vyas**

Place : Ahmedabad

Date : 2nd April, 2016

Note :

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Part – B shall be disclosed to the Stock Exchanges but shall not be disseminated.

DISHMAN-DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Dharmesh J Desai

Thu 4/6/2017 8:42 PM

To: corp.relations@bseindia.com <corp.relations@bseindia.com>;

Cc: Shrima Dave <shrima.dave@dishmangroup.com>;

 1 attachments (249 KB)

BSE30.pdf;

April 6, 2017

**To,
The Department of Corporate Service
Bombay Stock Exchange Limited
Mumbai**

Sub: DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Ref: Script Code: 532526

Dear Sir/Madam,

For the Captioned subject matter, Please find enclosed herewith the file containing DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Kindly take the same on your record.

Thanking You,
Yours Faithfully

For, Bhadra Raj Holdings Pvt. Ltd.

Authorised Signatory

DISHMAN-DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Dharmesh J Desai

Thu 4/6/2017 8:38 PM

To: takeover@nse.co.in <takeover@nse.co.in>;

Cc: Shrima Dave <shrima.dave@dishmangroup.com>;

 1 attachments (251 KB)

NSE30.pdf;

April 6, 2017

**To,
Listing Department
National Stock Exchange of India Limited
Mumbai**

Sub: DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Ref: Symbol: DISHMAN

Dear Sir/Madam,

For the Captioned subject matter, please find enclosed herewith the file containing DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Kindly take the same on your record.

Thanking You,
Yours Faithfully

For, Bhadra Raj Holdings Pvt. Ltd.

Authorised Signatory

BHADRA RAJ HOLDINGS PRIVATE LIMITED

(CIN U17119GJ1984PTC007507)

Regd. Office : Bhadr-Raj Chambers, Swastik Cross Road,
Navrangpura, Ahmedabad – 380 009

Telephone: 079 40018172; e-mail ID: grievance@dishmangroup.com

Date: 6th April, 2017

To,
Dishman Pharmaceuticals and Chemicals Ltd.
Bhadr-Raj Chambers,
Swastik Cross Road,
Navrangpura,
Ahmedabad – 380 009.

**SUB. : DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) AND 30(2) OF SEBI
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.**

Dear Sir,

With reference to the captioned subject, please find enclosed herewith disclosure of our shareholding along with members of Promoter and Promoter Group along with the Person Acting In Concert ("PAC") in the above named Company, in the prescribed format, in terms of Regulations 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as of 31st March, 2017.

Kindly take the same on your record.

Thanking you,

Yours truly,

For, Bhadra Raj Holdings Pvt. Ltd.

D. J. Desai
Authorised Signatory

C.C.

(1) To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

✓ (2) To,
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001

Format for Disclosures under Regulation 30(1) AND 30(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Part – A – Details of Shareholding

1.	Name of the Target Company (TC)	Dishman Pharmaceuticals and Chemicals Limited	
2.	Name(s) of the Stock Exchange(s) where the shares of the TC are listed	1.National Stock Exchange of India Limited (NSE)	Symbol: DISHMAN - EQ
		2.Bombay Stock Exchange Limited (BSE)	Script Code: 532526
3.	Particulars of the shareholder(s): a. Name of person(s) together with Person acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the target company) is more than 25% of the share or voting rights of the TC. Or b. Name(s) of promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him.	M/s. Bhadra- Raj Holdings Pvt. Ltd. M/s. Bhadra- Raj Holdings Pvt. Ltd. Mr. Janmejy R. Vyas Mrs. Deohooti J. Vyas Mr. Arpit J. Vyas Ms. Aditi J. Vyas Ms. Mansi J. Vyas	



4. Particulars of the Shareholding of person(s) mentioned at (3) above	Number of Shares	% w.r.t.total share /voting Capital wherever applicable	% of total diluted share/voting capital of TC (*)
As of March 31, 2017, holding of:			
a) Shares			
1) M/s. Bhadra- Raj Holdings Pvt. Ltd.	99091898	61.3974%	N.A.
2) Mr. Janmejy R. Vyas	1000	0.0006%	N.A.
3) Mrs. Deohooti J. Vyas	1000	0.0006%	N.A.
4) Mr. Arpit J. Vyas	1000	0.0006%	N.A.
5) Ms. Aditi J. Vyas	1000	0.0006%	N.A.
6) Ms. Mansi J. Vyas	1000	0.0006%	N.A.
b) Voting Rights (otherwise than by shares	--	--	--
c) Warrants	--	--	--
d) Convertible Securities	--	--	--
e) Any other instrument that would entitle the holder to receive shares in the TC.	--	--	--
Total:	99096898	61.4004%	N.A.



Part – B**

Name of the Target Company: Dishman Pharmaceuticals and Chemicals Limited

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/ Promoter Group	PAN of the person and PACs
M/s. Bhadra Raj Holdings Private Limited	Promoter Group	
Mr. Janmejy Rajnikant Vyas	Promoter	
Mr. Arpit Janmejy Vyas	Promoter Group	
Mrs. Deohooti Janmejy Vyas	Promoter Group	
Ms. Aditi Janmejy Vyas	Promoter Group	
Ms. Mansi Janmejy Vyas	Promoter Group	

For, Bhadra Raj Holdings Pvt. Ltd.

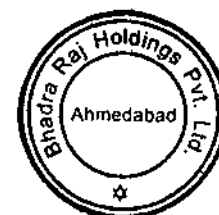
D. J. Desai

Signature of the Authorized Signatory :

Authorised Signatory

Place : Ahmedabad

Date : 6th April, 2017



Note :

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Part – B shall be disclosed to the Stock Exchanges but shall not be disseminated.

DISHMAN-DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Shrima Dave

Fri 4/6/2018 11:38 AM

To: corp.relations@bseindia.com <corp.relations@bseindia.com>;

Cc: Dharmesh J Desai <dharmesh.desai@dishmangroup.com>;

 1 attachments (394 KB)

BSE - SAST Reg 30 - 31.03.18 - BHPL.pdf;

**To,
The Department of Corporate Service
Bombay Stock Exchange Limited
Mumbai**

Ref: Script Code: 540701

Dear Sir/Madam,

For the Captioned subject matter, please find enclosed herewith the file containing DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 as of 31st March, 2018.

Kindly take the same on your record.

For, Bhadra Raj Holdings Private Limited

Dharmesh Desai
Authorised Signatory
(O) +91- 02717-420 100/ 124

DISHMAN-DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Shrima Dave

Fri 4/6/2018 11:38 AM

To: takeover@nse.co.in <takeover@nse.co.in>;

Cc: Dharmesh J Desai <dharmesh.desai@dishmangroup.com>;

 1 attachments (392 KB)

NSE - SAST Reg 30 - 31.03.18 - BHPL.pdf;

**To,
Listing Department
National Stock Exchange of India Limited
Mumbai**

Ref: SYMBOL: DCAL

Dear Sir/Madam,

For the Captioned subject matter, please find enclosed herewith the file containing DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) And 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 as of 31st March, 2018.

Kindly take the same on your record.

For, Bhadra Raj Holdings Private Limited

Dharmesh Desai
Authorised Signatory

Regards,
CS Shrima Dave
Secretarial Department
Dishman Carbogen Amcis Limited
CIN : U74900GJ2007PLC051338
(O) +91- 02717-420 100/ 124

BHADRA RAJ HOLDINGS PRIVATE LIMITED

(CIN U17119GJ1984PTC007507)

Regd. Office : Bhadr-Raj Chambers, Swastik Cross Road,
Navrangpura, Ahmedabad – 380 009

Telephone: 02717-420517; e-mail ID: grievance@dishmangroup.com

Date: 6th April, 2018

To,
Dishman Carbogen Amcis Ltd.
Bhadr-Raj Chambers,
Swastik Cross Road,
Navrangpura,
Ahmedabad – 380 009

**SUB. : DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) AND 30(2) OF SEBI
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.**

**REF.: BSE (Scrip Code: 540701) and NSE (Symbol: DCAL) of Target Company i.e. Dishman
Carbogen Amcis Ltd.**

Dear Sir,

With reference to the captioned subject, please find enclosed herewith disclosure of our shareholding along with members of other Promoter and Promoter Group along with the Person Acting in Concert ("PAC") in the above named Company, in the prescribed format, in terms of Regulations 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as of 31st March, 2018.

Kindly take the same on your record.

Thanking you,

Yours truly,

For, Bhadra Raj Holdings Pvt. Ltd.

D. J. Desai
Authorised Signatory



C.C.

(1) To,

✓ **The Manager,
Listing Department,
National Stock Exchange of India Limited**
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

(2) To,

**Department of Corporate Services
Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001

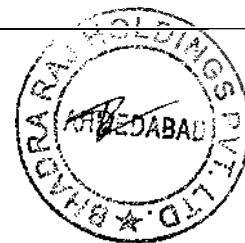
Part – A – Details of Shareholding



	M/s. Dishman Infrastructure Ltd M/s. B R Laboratories Limited M/s. Leon Hospitality Pvt. Ltd M/s. Aham Brahmasmi Entertainment Pvt. Ltd. M/s. Discus IT Private Limited Adiman Ventures Vyas Family Trust Janmejy Vyas Family Trust Deohooti Vyas Family Trust Arpit Vyas Family Trust Aditi Vyas Family Trust Mansi Shodhan Family Trust		
4. Particulars of the Shareholding of person(s) mentioned at (3) above	Number of Shares	% w.r.t.total share /voting Capital wherever applicable	% of total diluted share/voting capital of TC (*)
<u>As of March 31, 2018, holding of:</u>			
a) Shares			
1) M/s. Bhadra- Raj Holdings Pvt. Ltd.	99091898	61.3974%	N.A.
2) Mr. Janmejy R. Vyas	1000	0.0006%	N.A.
3) Mrs. Deohooti J. Vyas	1000	0.0006%	N.A.
4) Mr. Arpit J. Vyas	1000	0.0006%	N.A.
5) Ms. Aditi J. Vyas	1000	0.0006%	N.A.
6) Ms. Mansi J. Vyas	1000	0.0006%	N.A.
7) Saloni A. Vyas	0	0.00%	N.A.
8) Janmejy Rajnikant Vyas - HUF	0	0.00%	N.A.
9) Adimans Technologies Pvt. Ltd	0	0.00%	N.A.
10) Azafran Innovacion Ltd	0	0.00%	N.A.
11) Dishman Biotech Ltd	0	0.00%	N.A.
12) Dishman Infrastructure Ltd	0	0.00%	N.A.



	13) B R Laboratories Limited	0	0.00%	N.A.
	14) Leon Hospitality Pvt. Ltd	0	0.00%	N.A.
	15) Aham Brahmasmi Entertainment Pvt. Ltd.	0	0.00%	N.A.
	16) Discus IT Private Limited	0	0.00%	N.A.
	17) Adiman Ventures	0	0.00%	N.A.
	18) Vyas Family Trust	0	0.00%	N.A.
	19) Janmejy Vyas Family Trust	0	0.00%	N.A.
	20) Deohooti Vyas Family Trust	0	0.00%	N.A.
	21) Arpit Vyas Family Trust	0	0.00%	N.A.
	22) Aditi Vyas Family Trust	0	0.00%	N.A.
	23) Mansi Shodhan Family Trust	0	0.00%	N.A.
b)	Voting Rights (otherwise than by shares	--	--	--
c)	Warrants	--	--	--
d)	Convertible Securities	--	--	--
e)	Any other instrument that would entitle the holder to receive shares in the TC.	--	--	--
Total:		99096898	61.4004%	N.A.



Part – B****Name of the Target Company: Dishman Carbogen Amcis Limited**

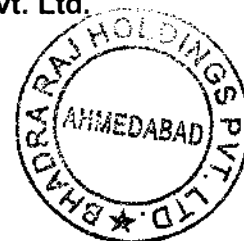
Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/ Promoter Group	PAN of the person and PACs
M/s. Bhadra Raj Holdings Private Limited	Promoter	
Mr. Janmejy Rajnikant Vyas	Promoter	
Mr. Arpit Janmejy Vyas	Promoter	
Mrs. Deohooti Janmejy Vyas	Promoter	
Ms. Aditi Janmejy Vyas	Promoter Group	A
Ms. Mansi Janmejy Vyas	Promoter Group	B
Ms. Saloni A. Vyas	Promoter Group	3
Janmejy Rajnikant Vyas - HUF	Promoter Group	9
M/s. Adimans Technologies Pvt Ltd	Promoter Group	6
M/s. Azafran Innovacion Ltd	Promoter Group	4
M/s. Dishman Biotech Ltd	Promoter Group	F
M/s. Dishman Infrastructure Ltd	Promoter Group	
M/s. B R Laboratories Limited	Promoter Group	
M/s. Leon Hospitality Pvt Ltd	Promoter Group	
M/s. Aham Brahmasmi Entertainment Pvt Ltd.	Promoter Group	
M/s. Discus IT Private Limited	Promoter Group	
Adiman Ventures	Promoter Group	
Vyas Family Trust	Promoter Group	
Janmejy Vyas Family Trust	Promoter Group	XXXXX0000X#
Deohooti Vyas Family Trust	Promoter Group	XXXXX0000X#
Arpit Vyas Family Trust	Promoter Group	XXXXX0000X#
Aditi Vyas Family Trust	Promoter Group	XXXXX0000X#
Mansi Shodhan Family Trust	Promoter Group	XXXXX000X#

For, Bhadra Raj Holdings Pvt. Ltd.

Signature of the Authorized Signatory :

Authorised Signatory

Place : Ahmedabad

Date : 6th April, 2018**Note :**

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Part – B shall be disclosed to the Stock Exchanges but shall not be disseminated.

The PAN has been applied.

Disclosure made by
Bhadra Raj Holdings Pvt. Ltd.
(Seller)
under
Regulation 29 (1) & (2)
of SEBI (SAST) Regulations,
2011

DISHMAN-DISCLOSURE UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Shrima Dave

Mon 4/3/2017 8:27 PM

To: takeover@nse.co.in <takeover@nse.co.in>;

Cc: Dharmesh J Desai <dharmesh.desai@dishmangroup.com>;

 1 attachments (359 KB)

NSE - Disclosure under Reg. 29(1) of SEBI SAST.pdf;

April 3, 2017

**To,
The Manager
National Stock Exchange of India Limited
Mumbai**

Sub: DISCLOSURE UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Ref: (i) Symbol: Dishman (ii) Series: EQ

Dear Sir/Madam,

For the Captioned subject matter, Pl. find enclosed herewith the file containing disclosure required under regulation 29 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

Thanking You,
Yours Faithfully

For, Bhadra Raj Holdings Pvt. Ltd.

Authorised Signatory

DISHMAN-DISCLOSURE UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Shrima Dave

Mon 4/3/2017 8:25 PM

To: corp.relations@bseindia.com <corp.relations@bseindia.com>;

Cc: Dharmesh J Desai <dharmesh.desai@dishmangroup.com>;

 1 attachments (358 KB)

BSE - Disclosure under Reg. 29(1) of SEBI SAST.pdf;

April 3, 2017

**To,
The Department of Corporate Service
Bombay Stock Exchange Limited
Mumbai**

Sub: DISCLOSURE UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Ref: Script Code: 532526

Dear Sir/Madam,

For the Captioned subject matter, Pl. find enclosed herewith the file containing disclosure required under regulation 29 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

Thanking You,
Yours Faithfully

For, Bhadra Raj Holdings Pvt. Ltd.

Authorised Signatory

BHADRA RAJ HOLDINGS PRIVATE LIMITED

(CIN U17119GJ1984PTC007507)

Regd. Office : Bhadr-Raj Chambers, Swastik Cross Road,
Navrangpura, Ahmedabad – 380 009

Telephone: 079 40018172; e-mail ID: grievance@dishmangroup.com

To,
The Company Secretary
Dishman Pharmaceuticals and Chemicals Limited
Bhadr Raj Chambers,
Swastik Cross Roads,
Navrangpura, Ahmedabad – 380009

3rd April, 2017

SUB : DISCLOSURE UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Dear Sir,

With reference to the captioned subject, we would like to inform you that on 31st March, 2017, we have acquired total 9,78,91,898 equity shares of your Company through inter-se transfer within the promoter group by way of gift and being an Acquirer (Promoter Group) in terms of Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, please find enclosed herewith disclosure, in the prescribed format, in terms of Regulation 29 (1) of SEBI (SAST) Regulations, 2011.

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you

Yours faithfully
For, Bhadra Raj Holdings Private Limited,

D. J. Desai

Authorized Signatory

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

To,
✓ Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Encl. : As Above

Details of acquisition			
a) Shares carrying voting rights acquired by Bhadra Raj Holdings Private Limited	9,78,91,898	60.65	60.65
b) VRs acquired otherwise than by equity shares	--	--	--
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	--	--	--
d) Shares encumbered/ invoked/ released by the acquirer	--	--	--
e) Total (a+b+c+/-d)	9,78,91,898	60.65	60.65
After the acquisition, holding of:			
a) Shares carrying voting rights(Consolidated) -Bhadra Raj Holdings Pvt. Ltd.– 9,90,91,898 shares - Janmejy R. Vyas - 1,000 shares - Deohooti J. Vyas - 1,000 shares - Arpit J. Vyas - 1,000 shares - Aditi J. Vyas - 1,000 shares - Mansi J. Vyas – 1,000 shares	9,90,96,898	61.40	61.40
b) Voting rights (VR) otherwise than by shares	--	--	--
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	--	--	--
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	--	--	--
e) Total (a+b+c+d)	9,90,96,898	61.40	61.40
Mode of acquisition (e.g. open market / off market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Off market – Acquired through inter-se transfer within the promoter and promoter group by way of gift.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	-		
Date of acquisition of/ ~~date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.~~	31/03/2017		
Equity share capital / total voting capital of the TC before the said acquisition	Rs.32,27,88,544/- (1,61,394,272 Equity Shares of Rs.2/- each)		

For, Bhadr-Raj Holdings Pvt. Ltd.

D. J. Desai
Authorised Signatory

Equity share capital/ total voting capital of the TC after the said acquisition	Rs.32,27,88,544/- (1,61,394,272 Equity Shares of Rs.2/- each)
Total diluted share/voting capital of the TC after the said acquisition	Not Applicable

For, Bhadr-Raj Holdings Pvt. Ltd.

D. J. Desai

Authorised Signatory

Signature of the acquirer/Authorised Signatory

Place: Ahmedabad

Date: 03/04/2017

For, Bhadr-Raj Holdings Pvt. Ltd.

D. J. Desai

Authorised Signatory

Signature of the acquirer/Authorised Signatory

Place: Ahmedabad

Date: 03/04/2017

DISHMAN-DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Shrima Dave

Mon 4/3/2017 8:31 PM

To:takeover@nse.co.in <takeover@nse.co.in>;

Cc:Dharmesh J Desai <dharmesh.desai@dishmangroup.com>;

 1 attachments (321 KB)

NSE - Disclosure under Reg. 29(2) of SEBI SAST.pdf;

April 3, 2017

**To,
The Manager
National Stock Exchange of India Limited
Mumbai**

Sub:DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Ref: (i)Symbol: Dishman (ii) Series: EQ

Dear Sir/Madam,

For the Captioned subject matter, Pl. find enclosed herewith the file containing disclosure required under regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation,2011.

Thanking You,
Yours Faithfully

For, Bhadra Raj Holdings Pvt. Ltd.

Authorised Signatory

DISHMAN-DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Shrima Dave

Mon 4/3/2017 8:32 PM

To: corp.relations@bseindia.com <corp.relations@bseindia.com>;

Cc: Dharmesh J Desai <dharmesh.desai@dishmangroup.com>;

 1 attachments (356 KB)

BSE - Disclosure under Reg. 29(2) of SEBI SAST.pdf;

April 3, 2017

**To,
The Department of Corporate Service
Bombay Stock Exchange Limited
Mumbai**

**Sub: DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011**

Ref: Script Code: 532526

Dear Sir/Madam,

For the Captioned subject matter, Pl. find enclosed herewith the file containing disclosure required under regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

Thanking You,
Yours Faithfully

For, Bhadra Raj Holdings Pvt. Ltd.

Authorised Signatory

BHADRA RAJ HOLDINGS PRIVATE LIMITED

(CIN U17119GJ1984PTC007507)

Regd. Office : Bhadr-Raj Chambers, Swastik Cross Road,
Navrangpura, Ahmedabad – 380 009

Telephone: 079 40018172; e-mail ID: grievance@dishmangroup.com

3rd April, 2017

To,
The Company Secretary
Dishman Pharmaceuticals and Chemicals Limited
Bhadr Raj Chambers,
Swastik Cross Roads,
Navrangpura, Ahmedabad – 380009

SUB : DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Dear Sir,

With reference to the captioned subject, we would like to inform you that on 31/03/2017, we have acquired total 9,78,91,898 equity shares of your Company through inter-se transfer within the promoter and promoter group by way of gift from other promoters viz. i) Mr. Janmejy R. Vyas; ii) Ms. Deohooti J. Vyas; iii) Mr. Arpit J. Vyas; iv) Ms. Aditi J. Vyas and v) Ms. Mansi J. Vyas.

In this regard, being an Acquirer and on behalf of other members of Promoter Group, please find enclosed herewith necessary disclosure in terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For, Bhadra Raj Holdings Private Limited,

D. J. Desai

Authorised Signatory

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

To,
Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Encl. : As Above

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	• Bhadra Raj Holdings Private Limited (Acquirer) • Mr. Janmejay R. Vyas (Seller/transferor) • Mrs. Deohooti J. Vyas (Seller/transferor) • Mr. Arpit J. Vyas (Seller/transferor) • Ms. Aditi J. Vyas (Seller/transferor) • Ms. Mansi J. Vyas (Seller/transferor)		
Whether the acquirer belongs to Promoter/ Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. National Stock Exchange of India Limited 2. Bombay Stock Exchange Limited		
Details of the acquisition/ disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights			
• by Bhadra Raj Holdings Pvt. Ltd.	12,00,000	0.74	0.74
• by Mr. Janmejay R. Vyas	5,05,59,710	31.33	31.33
• by Mrs. Deohooti J. Vyas	2,19,29,000	13.59	13.59
• by Mr. Arpit J. Vyas	2,51,27,950	15.57	15.57
• by Aditi J. Vyas	2,07,238	0.13	0.13
• by Mansi J. Vyas	73,000	0.04	0.04
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	--	--	--
c) Voting rights (VR) otherwise than by equity shares	--	--	--
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	--	--	--
e) Total (a+b+c+d)	9,90,96,898	61.40	61.40
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold			
• by Bhadra Raj Holdings Private Limited	9,78,91,898	60.65	60.65
b) VRs acquired otherwise than by equity shares	--	--	--
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	--	--	--
d) Shares encumbered/ invoked/ released by the acquirer	--	--	--
e) Total (a+b+c+/-d)	9,78,91,898	60.65	60.65

For Bhadra Raj Holdings Pvt. Ltd.

D. J. Desai
Director / Authorised Signatory

Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold/transferred			
• by Mr. Janmejy R. Vyas	5,05,58,710	31.33	31.33
• by Mrs. Deohooti J. Vyas	2,19,28,000	13.59	13.59
• by Mr. Arpit J. Vyas	2,51,26,950	15.57	15.57
• by Aditi J. Vyas	2,06,238	0.13	0.13
• by Mansi J. Vyas	72,000	0.04	0.04
b) VRs acquired otherwise than by equity shares	--	--	--
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	--	--	--
d) Shares encumbered/ invoked/ released by the acquirer	--	--	--
e) Total (a+b+c+/-d)	9,78,91,898	60.65	60.65
After the acquisition/sale, holding of:			
a) Shares carrying voting rights			
• by Bhadra Raj Holdings Pvt. Ltd. (Acquirer)	9,90,91,898	61.40	61.40
• by Janmejy R. Vyas (Seller)	1,000	0.0006	0.0006
• by Deohooti J. Vyas (Seller)	1,000	0.0006	0.0006
• by Arpit J. Vyas (Seller)	1,000	0.0006	0.0006
• by Aditi J. Vyas (Seller)	1,000	0.0006	0.0006
• by Mansi J. Vyas (Seller)	1,000	0.0006	0.0006
b) Shares encumbered released by the acquirer	--	--	--
c) Voting rights (VR) otherwise than by shares	--	--	--
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	--	--	--
e) Total (a+b+c+d)	9,90,96,898	61.40	61.40
Mode of acquisition/sale (e.g. open market / off market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Off market – Acquired through inter-se transfer within the promoter and promoter group by way of gift.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	a) Acquisition of 9,78,91,898 Equity Shares by Bhadra Raj Holdings Pvt. Ltd on 31/03/2017 b) Sale/transfer of 9,78,91,898 Equity Shares by i) Mr. Janmejy R. Vyas; ii) Ms. Deohooti J. Vyas; iii) Mr. Arpit J. Vyas; iv) Ms. Aditi J. Vyas and v) Ms. Mansi J. Vyas on 31/03/2017		
Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs.32,27,88,544/- (16,13,94,272 Equity Shares of Rs.2/- each)		

For Bhadra Raj Holdings Pvt. Ltd.

D. J. Desai
Director / Authorised Signatory

Equity share capital/ total voting capital of the TC after the said acquisition/ sale	Rs.32,27,88,544/- (16,13,94,272 Equity Shares of Rs.2/- each)
Total diluted share/voting capital of the TC after the said acquisition	Not Applicable

For Bhadra Raj Holdings Pvt. Ltd.

D. J. Desai
Director / Authorised Signatory

Signature of the acquirer/seller/Authorised Signatory

Place: Ahmedabad

Date: 03/04/2017

Disclosures made by
Adimans Technologies Pvt. Ltd.
(Acquirer)
under
Regulation 30 (1) & (2)
of SEBI (SAST) Regulations, 2011

DISHMAN-DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Shrima Dave

Fri 4/6/2018 11:38 AM

To: corp.relations@bseindia.com <corp.relations@bseindia.com>;

Cc: Dharmesh J Desai <dharmesh.desai@dishmangroup.com>;

 1 attachments (394 KB)

BSE - SAST Reg 30 - 31.03.18 - BHPL.pdf;

**To,
The Department of Corporate Service
Bombay Stock Exchange Limited
Mumbai**

Ref: Script Code: 540701

Dear Sir/Madam,

For the Captioned subject matter, please find enclosed herewith the file containing DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 as of 31st March, 2018.

Kindly take the same on your record.

For, Bhadra Raj Holdings Private Limited

Dharmesh Desai
Authorised Signatory
(O) +91- 02717-420 100/ 124

DISHMAN-DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) and 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Shrima Dave

Fri 4/6/2018 11:38 AM

To: takeover@nse.co.in <takeover@nse.co.in>;

Cc: Dharmesh J Desai <dharmesh.desai@dishmangroup.com>;

 1 attachments (392 KB)

NSE - SAST Reg 30 - 31.03.18 - BHPL.pdf;

**To,
Listing Department
National Stock Exchange of India Limited
Mumbai**

Ref: SYMBOL: DCAL

Dear Sir/Madam,

For the Captioned subject matter, please find enclosed herewith the file containing DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) And 30(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 as of 31st March, 2018.

Kindly take the same on your record.

For, Bhadra Raj Holdings Private Limited

Dharmesh Desai
Authorised Signatory

Regards,
CS Shrima Dave
Secretarial Department
Dishman Carbogen Amcis Limited
CIN : U74900GJ2007PLC051338
(O) +91- 02717-420 100/ 124

BHADRA RAJ HOLDINGS PRIVATE LIMITED

(CIN U17119GJ1984PTC007507)

Regd. Office : Bhadr-Raj Chambers, Swastik Cross Road,
Navrangpura, Ahmedabad – 380 009

Telephone: 02717-420517; e-mail ID: grievance@dishmangroup.com

Date: 6th April, 2018

To,
Dishman Carbogen Amcis Ltd.
Bhadr-Raj Chambers,
Swastik Cross Road,
Navrangpura,
Ahmedabad – 380 009

**SUB. : DISCLOSURE OF SHAREHOLDING IN TERMS OF REGULATIONS 30(1) AND 30(2) OF SEBI
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.**

**REF.: BSE (Scrip Code: 540701) and NSE (Symbol: DCAL) of Target Company i.e. Dishman
Carbogen Amcis Ltd.**

Dear Sir,

With reference to the captioned subject, please find enclosed herewith disclosure of our shareholding along with members of other Promoter and Promoter Group along with the Person Acting in Concert ("PAC") in the above named Company, in the prescribed format, in terms of Regulations 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as of 31st March, 2018.

Kindly take the same on your record.

Thanking you,

Yours truly,

For, Bhadra Raj Holdings Pvt. Ltd.

D. J. Desai
Authorised Signatory



C.C.

(1) To,

✓ **The Manager,
Listing Department,
National Stock Exchange of India Limited**
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

(2) To,

**Department of Corporate Services
Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001

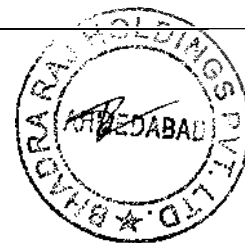
Part – A – Details of Shareholding



	M/s. Dishman Infrastructure Ltd M/s. B R Laboratories Limited M/s. Leon Hospitality Pvt. Ltd M/s. Aham Brahmasmi Entertainment Pvt. Ltd. M/s. Discus IT Private Limited Adiman Ventures Vyas Family Trust Janmejy Vyas Family Trust Deohooti Vyas Family Trust Arpit Vyas Family Trust Aditi Vyas Family Trust Mansi Shodhan Family Trust		
4. Particulars of the Shareholding of person(s) mentioned at (3) above	Number of Shares	% w.r.t.total share /voting Capital wherever applicable	% of total diluted share/voting capital of TC (*)
<u>As of March 31, 2018, holding of:</u>			
a) Shares			
1) M/s. Bhadra- Raj Holdings Pvt. Ltd.	99091898	61.3974%	N.A.
2) Mr. Janmejy R. Vyas	1000	0.0006%	N.A.
3) Mrs. Deohooti J. Vyas	1000	0.0006%	N.A.
4) Mr. Arpit J. Vyas	1000	0.0006%	N.A.
5) Ms. Aditi J. Vyas	1000	0.0006%	N.A.
6) Ms. Mansi J. Vyas	1000	0.0006%	N.A.
7) Saloni A. Vyas	0	0.00%	N.A.
8) Janmejy Rajnikant Vyas - HUF	0	0.00%	N.A.
9) Adimans Technologies Pvt. Ltd	0	0.00%	N.A.
10) Azafran Innovacion Ltd	0	0.00%	N.A.
11) Dishman Biotech Ltd	0	0.00%	N.A.
12) Dishman Infrastructure Ltd	0	0.00%	N.A.



	13) B R Laboratories Limited	0	0.00%	N.A.
	14) Leon Hospitality Pvt. Ltd	0	0.00%	N.A.
	15) Aham Brahmasmi Entertainment Pvt. Ltd.	0	0.00%	N.A.
	16) Discus IT Private Limited	0	0.00%	N.A.
	17) Adiman Ventures	0	0.00%	N.A.
	18) Vyas Family Trust	0	0.00%	N.A.
	19) Janmejy Vyas Family Trust	0	0.00%	N.A.
	20) Deohooti Vyas Family Trust	0	0.00%	N.A.
	21) Arpit Vyas Family Trust	0	0.00%	N.A.
	22) Aditi Vyas Family Trust	0	0.00%	N.A.
	23) Mansi Shodhan Family Trust	0	0.00%	N.A.
b)	Voting Rights (otherwise than by shares	--	--	--
c)	Warrants	--	--	--
d)	Convertible Securities	--	--	--
e)	Any other instrument that would entitle the holder to receive shares in the TC.	--	--	--
Total:		99096898	61.4004%	N.A.



For, Bhadra Raj Holdings Pvt. Ltd.

D. J. Desai

Authorised Signatory



Signature of the Authorized Signatory :

Place : Ahmedabad

Date : 6th April, 2018

Note :

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Part – B shall be disclosed to the Stock Exchanges but shall not be disseminated.

The PAN has been applied.