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**NOTICE FOR POSTAL BALLOT AND E-VOTING ON SCHEME OF AMALGAMATION
OF
ADESHWAR REALTY PRIVATE LIMITED
WITH
ARIHANT SUPERSTRUCTURES LIMITED
UNDER SECTION 391 TO 394 OF THE COMPANIES ACT, 1956**

Arihant Superstructures Limited	
Registered Office	302, Persipolis Building, Plot No. 74, Sector- 17, Vashi, Navi Mumbai 400 703
CIN:	L51900MH1983PLC029643

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Notice pursuant to Circular No.CIR/CFD/DIL/5/2013 dated February 04, 2013 read with Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by Securities & Exchange Board of India and Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the Rules, Circulars and Notifications thereunder, for approval of the Public Shareholders of Arihant Superstructures Limited through Postal Ballot and E-Voting for the resolution set out hereinafter

To,
The Public Shareholders
Arihant Superstructures Limited

Notice is hereby given that the following draft Resolution is circulated for approval of public shareholders of the Company, to be accorded by **Postal Ballot or E-Voting** in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the Rules, Circulars and notifications there under.

The Company proposes to obtain the approval of the Non-Promoter Public Shareholders on the Scheme of Amalgamation with Adeshwar Realty Private Limited, a wholly owned subsidiary of the Company. The details of the proposed resolution to be approved by the Public Shareholders, a copy of the Scheme of Amalgamation, the Complaints Report submitted to the BSE, the Observation Letter received from BSE and other details relating to e-voting and postal ballot are attached to this Notice for the approval of the Shareholders. The Shareholders are requested to consider the same.

To consider and, if thought fit, to give assent/dissent to the following draft Resolution with requisite majority as per Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India (SEBI):

APPROVAL OF THE SCHEME OF AMALGAMATION BETWEEN ARIHANT SUPERSTRUCTURES LIMITED (HEREINAFTER REFERRED TO AS "THE COMPANY") AND ITS WHOLLY-OWNED SUBSIDIARY ADESHWAR REALTY PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "ARPL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"RESOLVED THAT pursuant to Circular No CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India, the No Objection/Approval letter issued by the BSE Limited, dated 29th May, 2015, applicable provisions of the Companies Act, 1956 including Section 391-394 of the Companies Act, 1956 and other applicable enactments, rules, regulations and guidelines, and subject to the sanction by Hon'ble High Court of Judicature at Mumbai, the Scheme of Amalgamation of the Company's wholly-owned subsidiary, Adeshwar Realty Private Limited (CIN: U70102MH2006PTC166339), with the Company, a copy whereof is enclosed with the Postal Ballot Notice, be and is hereby approved and agreed to, with or without modifications and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Mumbai while sanctioning the Scheme, or by any other authorities under applicable law, on terms and conditions and other details mentioned in the said Scheme of Amalgamation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary including delegating all or any of the powers herein conferred to any Committee of Directors or Managing Director or Whole-time Director or any Director(s) or any other Officer(s) of the Company, to give effect to this Resolution."

For and on behalf of Board
Arihant Superstructures Ltd.

Date : 30th April, 2016
Place : Navi Mumbai

Ashok Chhajea
Chairman & Managing Director
DIN : 01965084

Notes

1. A Statement setting out the material facts concerning the proposed special business pursuant to Section 102 and 110 of the Companies Act, 2013 read with Rules made thereunder is given hereunder
2. The Postal Ballot Notice is being sent to the Members, whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on Friday, 20th May, 2016

3. The Postal Ballot Notice along with Postal Ballot Form is being sent to Members who have registered their email IDs for receipt of documents in electronic form to their email addresses registered with their Depository Participants / the Company's Registrar and Transfer Agent. For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent by permitted mode along with postage prepaid self-addressed Business Reply Envelope.
4. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 20th May, 2016 will be considered for the purpose of voting / e-voting.
5. The Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Form shall be treated as invalid.
6. Members who have received Postal Ballot notice by email and who wish to vote through physical Postal Ballot Form or members who are desirous of obtaining a duplicate Postal Ballot Form may send an e-mail to investor@asl.net.in. The Registrar and Transfer Agents / Company shall forward the same along with postage prepaid self-addressed Business Reply Envelope to the Member.
7. In compliance with Section 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on the resolution through the e-voting facility provided by NSDL. The instructions for electronic voting are annexed to this Notice.
8. A Member cannot exercise his / her vote through proxy on postal ballot.
9. The period of voting by Postal Ballot and E-Voting shall be open from Saturday, 28th May, 2016 till Monday, 27th June, 2016
10. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Notice and Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours on Monday, 27th June, 2016 (5.00 PM IST). The postage of such envelope will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. If any postal ballot is received after close of working hours on Monday, 27th June, 2016 (5.00 PM IST), it will be considered that no reply from the Member has been received.
11. The Scrutinizer will submit her report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot will be announced on Wednesday, 29th June, 2016 at 5:00 PM at the Registered Office of the Company at 302, Persepolis Building, Plot No. 74, Sector 17, Vashi, Navi Mumbai-400703. The result would be declared and displayed at the Registered Office of the Company, intimated to NSDL and Stock Exchanges where the Company's securities are listed and displayed along with the Scrutinizer's report on the Company's website, www.asl.net.in. on 29th June, 2016 at 5:00 PM
12. The last date of receipt of the Business Reply Envelope with postal ballot form, i.e. Monday, 27th June, 2016, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
13. All the documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during working hours on all working days from the date of dispatch of the Notice till Monday, 27th June, 2016 (5.00 PM IST).
14. Only non-promoter public shareholders are eligible to cast their votes on the above Resolution.

Voting through electronic means

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members.

The instructions for e-voting are as follows:

1. Members whose e-mail IDs are registered with the Company / Depository Participant(s) will receive an email from NSDL informing them of their user ID and password. Once the Member receives the email, he or she will need to go through the following steps to complete the e-voting process:
 - a. Open the PDF file titled 'Arihant Superstructures Limited- Postal Ballot.pdf', using your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password.

The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password. If you are already registered with NSDL for e-voting, you will not receive this PDF file, you can use your existing user ID and password for Login. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com. The existing user-ID is your Demat Account number which is (DP-ID + CLIENT-ID). For e.g.: In case the DP ID is IN600570 and Client ID is 20004951 then User-ID will be IN60057020004951.
 - b. Open the Internet browser and type the following URL: <https://www.evoting.nsdl.com>.

- c. Click on Shareholder – Login.
 - d. Enter the user ID and password (the initial password noted in step (a) above). Click on Login.
 - e. The Password change menu will appear. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or combination of the two. Please take utmost care to keep your password confidential.
 - f. Once, the e- voting home page opens, click on e- voting > Active Voting Cycles.
 - g. Select 'EVEN' (E-Voting Event Number) of “Arihant Superstructures Limited” Once you select the number, the Cast Vote page will open. Now you are ready for e-voting. Members can cast their vote online from Saturday, 28th May, 2016 (9:00 AM) till Monday, 27th June, 2016 (5.00 PM).
 - h. Cast your vote by selecting your favored option and click 'submit'. Also click 'Confirm' when prompted. Upon confirmation, the message 'Vote cast successfully' will be displayed. Please note that once your vote is cast, it cannot be modified.
 - i. Institutional Members (i.e. members other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG Format) of the relevant board resolution / authorization letter etc., together with the attested specimen signature(s) of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer's e mail id: rhsassociates1@gmail.com with a copy marked to evoting@nsdl.co.in.
2. For Members whose email IDs are not registered with the Company / Depository Participant(s) and who have received the physical Postal Ballot Forms, the following instructions may be noted:
 - a. The initial password is provided at the bottom of the Postal Ballot Form.
 - b. Please follow all the steps from a. to i. mentioned above, in point 1 in order to successfully cast your vote.
 3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e- voting user manual for Members available in the 'Downloads' section of www.evoting.nsdl.com.
 4. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
 5. The e-voting period commences on Saturday, 28th May, 2016 (9:00 AM) and ends on Monday, 27th June, 2016 (5.00 PM). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the relevant date, i.e. Friday, 20th May, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.
 6. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date, i.e. **Friday, 20th May, 2016**

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE PROPOSED RESOLUTION ACCOMPANYING THE NOTICE DATED 30TH APRIL, 2016, PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013 AND SALIENT FEATURES OF THE SCHEME :

Approval of the Scheme of Amalgamation between the Company's wholly-owned subsidiary, Adeshwar Realty Private Limited and the Company and their respective Shareholders and Creditors

1. The Board of Directors of the Company, had, in their meetings held on 05th August, 2014 and 22nd December, 2014 approved the amalgamation of its wholly owned subsidiary, Adeshwar Realty Private Limited, (ARPL), with the Company through a Scheme of Amalgamation (Scheme) under Section 391/394 of the Companies Act, 1956, subject to necessary approvals of the Stock Exchanges and the Financial Institutions/Banks and sanction of the Hon'ble High Court of Judicature at Mumbai. The Board of Directors of ARPL had also approved the proposed Scheme, subject to requisite approvals, in their meeting also held on 05th August, 2014. The proposed Scheme envisages Amalgamation of ARPL with ASL pursuant to Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956.
2. A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme of Amalgamation, which has been approved by the Board of Directors of the both the transferor and transferee Companies is attached herewith and forms a part of this Statement.

3. Background of the Companies :

(a) Adeshwar Realty Private Limited (ARPL or Transferor Company)

- i. The transferor Company was incorporated on 20th December, 2006 in the name and style of Adeshwar Realty Private Limited as a subsidiary of Arihant Universal Private Limited.
- ii. The transferor company has its registered office at 302, Persepolis Building, Plot No 74, Sector 17, Vashi, Navi Mumbai – 400706.
- iii. The Transferor Company is the wholly-owned subsidiary of the Transferee Company and not listed on any Stock Exchange of the Company
- iv. The share capital structure of ARPL as on Appointed date, i.e. 1st April, 2014 is as under:

Share Capital Structure	Amount (in Rs.)	% age
a. Authorized Share Capital		
Equity Share Capital	1,00,000	
b. Issued, Subscribed and Paid up Capital		
10,000 Equity shares of Rs. 10/- each	1,00,000	100%
Names & Holdings		
Arihant Superstructures Limited (in it's name)	9940	99.4%
Through nominees of Arihant Superstructures Ltd	60	0.6%

- v. Post the amalgamation, the Transferor Company shall stand dissolved and all its shares extinguished. No new shares will be issued to the shareholders of ARPL.

(b) Arihant Superstructures Ltd (ASL or Transferee Company)

- vi. The Transferee Company was incorporated on 26th March, 1983 under the provisions of the Companies Act, 1956 under the name and style of Shaktiman Merchantile Company Limited, and was changed to Shaktiman Construction Limited on 21th August 2007. On 26th August 2009, the name of the Transferee Company was changed to Arihant Superstructures Limited.
- vii. The transferee company has its registered office at 302, Persepolis Building, Plot No 74, Sector 17, Vashi, Navi Mumbai – 400703.
- viii. The transferee company is the shareholder of the transferor company.
- ix. The share capital structure of ASL as on Appointed date, i.e. 1st April, 2014 and post the amalgamation is as under:

Capital	As at appointed date (Rs.)	Post Amalgamation (Rs.)
a. Authorized Share Capital		
Equity Share Capital	600,000,000	600,000,000
Preferential Share Capital	150,000,000	150,000,000
b. Issued, Subscribed and Paid up Capital		
41,159,991 Equity shares of Rs. 10/- each	411,599,910	411,599,910

- vi. The Equity Shares of the applicant company are listed on the Bombay Stock Exchange.
- vii. There will be no change in the Shareholding of the Company post the amalgamation, as no fresh shares will be issued.

4. Rationale for the Scheme

- (i) The Transferor Company and the Transferee Company pursue correlated activities. Thus, the consolidation of capital and capital investments of both the companies can translate into better customer service for both the entities which can lead to better operational efficiency and achievement of Value Creation.
- (ii) The amalgamation will result in economies of scale and reduction in overheads, managerial and other expenditure, operational rationalization and optimum utilization of various resources. The proposed amalgamation will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources.
- (iii) It will prevent cost duplication and the resultant operations would be substantially cost-efficient. All costs, charges, taxes including duties, levies and all other expenses, if any of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementation of this scheme and the matters incidental thereto shall be borne by the Transferee Company.

5. The Scheme is not prejudicial to the interests of the Shareholders as well as Creditors of any of the Companies involved in the Scheme.

6. Salient Features of the Scheme

- (a) "Appointed Date" means 1st April 2014 or such other date as the High Court may direct;
- (b) "Effective Date" means the date on which certified copy or authenticated copy of the Order of the Honorable Bombay High Court, vesting the assets, property, liabilities, rights, duties, obligations, and the like of the Transferor Company in the Transferee Company, is filed with the Registrar of Companies, Mumbai in the State of Maharashtra after obtaining consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof;
- (c) On the Scheme becoming operative, all the permanent staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become staff, workmen and employees of the Transferee Company on the terms and conditions as set out in the Scheme of amalgamation.
- (d) Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme being sanctioned by the Hon'ble High Court, Mumbai all the shares, held by the Transferee Company and its nominees, in the Transferor Company, shall be cancelled and extinguished. Accordingly, there will be no issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Transferor Company upon this Scheme being effective.
- (e) This Scheme is and shall be conditional upon and subject to:
 - (i) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company as may be directed by the High Court.
 - (ii) The sanction of the High Court under Sections 391 to 394 of the said Act in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under Section 394 of the said Act being obtained.
 - (iii) Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by Transferor Company and the Transferee Company respectively.
- (f) The Scheme also provides for:
 - (i) The manner of vesting and transfer of the assets of ARPL to ASL;
 - (ii) The transfer of contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature of ARPL to ASL;
 - (iii) The transfer of all debts, liabilities, duties, and obligations of ARPL to ASL;
 - (iv) The transfer of all legal proceedings by or against ARPL to ASL;

The features set out above being only the salient features of the Scheme of Amalgamation, the Equity Shareholders of ASL are requested to read the entire text of the Scheme of Amalgamation to get themselves fully acquainted with the provisions thereof.

- (g) No investigation proceedings have been instituted or are pending in relation to the Companies under Sections 237, 243, 247(1A), 250A and 251 or any other applicable provisions of the Companies Act, 1956 or under Sections 210, 211, 212(1) to (7) & (11) to (17), 214, 215, 216(1) & (3), 217, 219, 220, 223, 224(1), (3) and (4) and 225 or any other applicable provisions of the Companies Act, 2013.

- (h) The Promoters' Shareholding of ASL as on Appointed Date, i.e. 1st April, 2014 is as follows and there will be no change in the Promoters' Shareholding post the amalgamation.

Holding of Securities by Promoter & Promoter Group ASL:

Sr.	Name of the Shareholder	No of Shares	% of Shareholding
1	Ashok Chajjer	221 51306	53.82
2	Lalit Kumar Parasmal Bothra	207424	0.50
3	Meena Vijay Ranka	148	0.00
4	Parth Ashok Kumar Chajjer	6000000	14.58
5	RakeshKumar Nemichand Chajjer	18000	0.04
6	Rakesh Kumar Nemichand Chajjer (HUF)	18000	0.04
7	Sangeeta Chajjer	2022590	4.91
	Total:	30417468	73.90

- (i) The rights and interests of the Members and Creditors of ARPL and ASL will not be prejudicially affected by the Scheme as no sacrifice or waiver at all called from them, nor is their rights sought to be modified in any manner.
- (j) On the Scheme being effective, Transferor Company shall stand dissolved without being wound up.
7. As per SEBI Circular No CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, listed companies are required to ensure that the Scheme submitted with the Hon'ble High Court for sanction, provides for voting by Public Shareholders through postal ballot and e-voting, after disclosure of all material facts in the Explanatory Statement sent to the shareholders in relation to such resolution, in the following cases:
- (i) Where additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the listed company, or
- (ii) Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group.
- (iii) Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.
8. Clause (i) and (ii), referred above, is not applicable to the proposed Scheme of Amalgamation. The members are informed that as the Company had acquired 100% Shareholding in Adeshwar Realty Private Limited from Arihant Universal Realty Private Limited, a Company in which Mr. Ashok Chhajer and Mrs. Sangeeta Chhajer are Directors/Shareholders and from Mr. Ashok B. Chhajer and Mrs. Sangeeta Chhajer on 25th August, 2010, the contents of Clause (iii) of Para 5.16 are applicable to the extent to the Company. Therefore, the Company is approaching its Public Shareholders for approving the Scheme through voting by postal ballot and e-voting as required under the said SEBI Circular.
9. The SEBI Circulars also require that the Scheme should provide that it shall be effective only if the votes cast by the Public Shareholders (other than the Promoters/Promoters Group Shareholders) in favor of the proposal are more than the number of votes cast by the Public Shareholders against it. Necessary provision to that effect was duly made in para 19 of the Scheme and accordingly the approval of Public Shareholders is being sought through this Postal Ballot.
10. The Company has received, in terms of Clause 24(f) of the Listing Agreement, Observations letter, dated 29th May, 2015 from BSE (BSE Limited), the Stock Exchange where the equity shares of the Company are listed, to the draft Scheme of Amalgamation conveying their No Objection for filing the Scheme with the Hon'ble High Court. The Company is currently awaiting the approval of the Official Liquidator, and all other legal formalities having being complied with, the Scheme is expected to be sanctioned soon by the Hon'ble High Court.
11. The scheme of amalgamation has been reviewed and recommended by the Audit Committee and the Board of Directors of the Company.
12. It is clarified that votes may now be cast by the public shareholders either by Postal Ballot or e-voting. It is further clarified that voting through Postal Ballot is not permitted through proxy.
13. In terms of the SEBI Circulars read with the Observation Letter of the Stock Exchange, the Scheme shall be acted upon only if the votes now cast by the Public Shareholders in favour are more than the number of votes cast by the Public Shareholders against it.
14. ARPL is a wholly owned subsidiary of the Company and none of the Directors of the Company is interested in the proposed resolution except Mr. Ashok Chhajer, being Managing Director of the Company and Director of ARPL and Mr. Virendra Mital, being Independent Director in ASL & representing ASL on the Board of ARPL, and Mrs. Sangeeta Chhajer, being wife of Mr. Ashok Chhajer and Director in

ARPL. Mr. Ashok Chhajer and Mrs. Sangeeta Chhajer are also interested to the extent of the shareholding held by them in the Company, Arihant Superstructures Limited and in ARPL on behalf of the Holding Company and by virtue of being Promoters shall not be participating in the voting for these resolutions.

15. Following documents are available for inspection by Equity Shareholders of ASL at the Registered Office of the Company during working hours on all working days upto 5.00 PM on 27th June, 2016 (i.e. the last date for receiving of Postal Ballots).
- (a) Scheme of Amalgamation.
 - (b) Memorandum and Articles of Association of the transferor & transferee Companies
 - (c) Annual Report of both the Companies for the Financial year ended 31st March, 2014 & 31st March, 2015.
 - (d) Copy of Observation Letter issued by the BSE
 - (e) Copy of Complaints Report submitted by the Company (ASL) to the BSE.
 - (f) Annexures and related documents to the Scheme of Amalgamation or any other documents referred to in this Notice & Explanatory Statement.

Accordingly, the Board recommends the resolution for approval by Public Shareholders only.

Date: 30th April, 2016
Place: Navi Mumbai

By Order of the Board
For Arihant Superstructures Limited

Ashok Chhajer
Chairman & Managing Director
DIN: 01965094

Scheme of Amalgamation of Adeshwar Realty Private Limited with Arihant Superstructures Limited under Section 391 to Section 394 of the Companies Act, 1956

SCHEME OF AMALGAMATION OF
ADESHWAR REALTY PRIVATE LIMITED
(TRANSFEROR)
WITH
ARIHANT SUPERSTRUCTURES LIMITED
(TRANSFeree)

This Scheme of Amalgamation (hereinafter referred to as "Scheme") provides for amalgamation of Adeshwar Realty Private Limited into Arihant Superstructures Limited pursuant to Section 391 to 394 of the Companies Act, 1956.

1. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- a) "Act" means the Companies Act, 1956 including any statutory modification or re-enactment and rules made thereunder or any amendments thereof;
- b) "Appointed Date" means 1st April 2014 or such other date as the High Court may direct;
- c) "Board of Directors" or "Board" means the board of directors of the Transferor Company or the Transferee Company as the case may be, and shall include a duly constituted committee thereof or any person authorized by the respective board of directors or any person authorized by such committee of directors;
- d) "Effective Date" means the date on which certified copy or authenticated copy of the Order of the Honorable Bombay High Court, vesting the assets, property, liabilities, rights, duties, obligations, and the like of the Transferor Company in the Transferee Company, is filed with the Registrar of Companies, Mumbai in the State of Maharashtra after obtaining consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof;
- e) "Financial Year" means the period commencing from 1st April of each year and ending at 31st March of each year;
- f) "High Court" means the Honorable High Court of Judicature at Bombay;
- g) "Scheme" or "the Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 20 of this Scheme as approved or directed by the High Court;
- h) "Transferor Company" or "ARPL" means Adeshwar Realty Private Limited, a Company registered under the Companies Act, 1956 having its registered office at 302, Persepolis Building, Plot No.74, Sector 17, Vashi, Navi Mumbai-400703;
- i) "Transferee Company" or "ASL" means Arihant Superstructures Limited, a Company registered under the Companies Act, 1956 having its registered office at 302, Persepolis Building, Plot No.74, Sector 17, Vashi, Navi Mumbai-400703;
- j) "Undertaking" or "Undertaking of Transferor Company" when used with reference with Transferor Company shall include all current assets, investments, rights and privileges, powers and authorities, and all properties tangible or intangible, movable or immovable, in possession or reversion, present or contingent, of whatsoever nature and wheresoever situated, held by the Transferor Company or to which the Transferor Company is entitled to, contract, rights, titles, interest, benefits of all contracts, deeds, instruments and advantages, permits, telephone deposits and other deposits, taxes, tax credits (including but not limited to credits in respect of income tax, minimum alternate tax, sales tax, value added tax, turnover tax, excise duty, service tax, etc), advance income tax, licenses, leases, trademarks, intellectual property rights of all kinds, agreements and all other interests, rights of whatsoever nature and all other interests, wheresoever situated, belonging to or in ownership, power or possession in control of or vested in or granted in favour of or enjoyed by or arising to the Transferor Company ("the Assets") and all debts, liabilities, contingent liabilities and duties of the Transferor Company and all other obligations of whatsoever kind ("the Liabilities").

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

2. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) made under Clause 20 of the Scheme shall be operative from the Appointed Date but shall be effective from Effective date.

3. BACKGROUND AND RATIONALE OF SCHEME OF AMALGAMATION:

- a) The Transferor Company and the Transferee Company pursue correlated activities. Thus, the consolidation of capital and capital investments of both the companies can translate into better customer service for both the entities which can lead to better operational efficiency and achievement of Value Creation.
- b) The amalgamation will result in economies of scale and reduction in overheads, managerial and other expenditure, operational rationalization and optimum utilization of various resources.
- c) The proposed amalgamation will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost duplication and the resultant operations would be substantially cost-efficient.
- d) The proposed amalgamation will reduce duplication of various operating, managerial and administrative functions.
- e) The amalgamation will result in greater value for stakeholders than could be delivered as separate companies.
- f) The scheme will provide strategic fit that is required to counter the competitive environment of the industry.

- g) The Scheme will enable the Transferee Company to consolidate its land-bank such that more attractive valuations may be possible for attracting equity/debt investments into the Transferee Company for its future capital intensive projects.

4. NATURE OF BUSINESS AND SHARE CAPITAL OF TRANSFEROR COMPANY:

- a) Transferor Company was incorporated on 20th December, 2006 as Adeshwar Realty Private Limited. The Company is presently engaged in following business activities as per its Main Objects Clause in its Memorandum of Association;
- To carry on the business in India and elsewhere as contractors, builders, lands and estate agents, surveyors, architects, consulting engineers, decorators, house owners, house sellers. To purchase land, development rights, immovable properties and to erect and construct houses, building of works or every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge alter and improve existing houses, building or works thereon to convert appropriate and to deal with to improve the property or the company or any other property and to sell, lease, let mortgage or otherwise dispose of the land, houses, building and other property of the Company.
- b) The Transferor Company is empowered by its Memorandum of Association, to enter into the proposed amalgamation, vide Para III (B) (7), which reads as follows:
- To negotiate loans of every description and to amalgamate with any company having similar objects.
- c) The Transferor Company has an ongoing project (named as "Arihant Arshiya") for construction of residential flats to retail customers, which is located at Village Dahivali, Khopoli, Maharashtra, India, and further details pertaining to which are more particularly set out at **Annexure Project Details** hereto.
- d) The Share Capital of Transferor Company on Appointed Date is as follows:

Equity Capital	Amount (in Rs.)	% age
Authorized Share Capital	10,00,000	
10,000 Equity shares of Rs. 10/- each	1,00,000/-	
Issued, Subscribed and Paid up Capital		
10,000 Equity shares of Rs. 10/- each	1,00,000/-	
Number of Shareholders	3 (Three)	
Names and holdings		
Arihant Superstructures Limited:	9940	99.4%
Ashok Chhajaj	30	0.3%
Sangeeta Chhajaj	30	0.3%

The Audited Balance Sheet of the Transferor Company for the period ending March 31, 2014 is attached herewith marked Annexure hereto.

The unaudited Balance Sheet of the Transferor Company for the period ending September 30, 2014 is attached herewith marked Annexure hereto.

5. NATURE OF BUSINESS AND SHARE CAPITAL OF TRANSFEE COMPANY :

- a) Transferee Company was incorporated on 26th March, 1983, in the name of Shaktiman Merchantile Company Limited. And was changed to Shaktiman Construction Limited on 21st August 2007.
On 26th August 2009, the name of the Transferee Company was changed to Arihant Superstructures Limited.
The Transferee Company is presently engaged in the following business as per its Memorandum of Association:
To engage in the business activities of Infrastructure projects and services, realtors, builders, developers, contractors, erectors and land estate agents, including to buy, sell, lease, sub-lease, barter, exchange, rent out and to build, construct, develop, run, maintain, operate and manage residential spaces, apartments, service apartments, rooms, row houses, bungalows, dwelling units, commercial spaces, shops, offices, malls, warehouses, godowns, entertainment spaces, cinema houses, multiplexes, recreation and amusement lounges, hospitality, spaces, hotels, resorts, hospitals, educational institutions, townships, special economic zones, information technology parks, bio-technology parks, industrial parks of all types and kinds.
- b) The Transferee Company is empowered by its Memorandum of Association, to enter into the proposed amalgamation, vide Para III (B) (32), which reads as follows:
- To amalgamate with or enter into partnership or any joint venture or profit sharing arrangement with or co-operate with or subsidizing or assist in any way any company, firm or person.

The Share Capital of Transferee Company as on the Appointed Date is as follows: follows:

Equity Capital	Amount (in Rs.)
Authorized Share Capital	
Equity Share Capital	600,000,000
Preferential Shares Capital	150,000,000
Issued, Subscribed and Paid up Capital	411,599,910
41,159,991 Equity shares of Rs. 10/- each	411,599,910/-
Total number of shareholders	898
Shares belonging to the promoter group	30417468
Public (float) shareholding	10742523
Market Capitalization	1852199595

- (i) The Audited Balance Sheet of the Transferee Company for the period ending March 31, 2014 is attached herewith marked Annexure hereto.
- (ii) The unaudited Balance Sheet of the Transferee Company for the period ending September 30, 2014 is attached herewith marked Annexure hereto.
- (iii) The equity shares of the Transferee Company are currently listed for trading at the Bombay Stock Exchange. The equity shares are thinly traded.
- (iv) Neither the Transferee Company nor its promoters or directors have been barred or limited in any manner from accessing the stock markets.
- (v) Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme being sanctioned by the Hon'ble High Court, Mumbai the transfers having been affected as provided hereinabove all the shares, held by the Transferee Company and its nominees in the Transferor Company, shall be cancelled and extinguished. Accordingly, there will be no issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Transferor Company upon this Scheme being effective.
- (vi) The investments in the shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled.

6. TRANSFER OF UNDERTAKINGS:

- a) With effect from the Appointed Date, the entire business and whole of the undertakings of the Transferor Companies including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to any brand name, trade mark or copy right, registrations, permits, quotas, approvals, actionable claims, all rights / title or interest in property(ies) by virtue of any court order / Decree, contractual arrangement, allotment, grant, possession or otherwise, lease, tenancy rights, permissions, incentives, licenses including but not limited to export license, import license, Industrial and other licenses, bids, tenders, municipal and other statutory permissions, all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Courts or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company. The benefit of all brands, copyrights, trademarks, actionable claims, all rights / title or interest in property(ies) by virtue of any court order / Decree contractual arrangement, allotment, grant, possession or otherwise, statutory and regulatory permissions, factory licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to Transferee Company pursuant to this Scheme.
- b) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies as on the close of business on the date preceding the Appointed Date whether or not provided in the books of the Transferor Companies shall be deemed to be the debt, liabilities, duties and obligations of the Transferee Company
- c) In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.
- d) Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of the Transferor Companies and the Transferee Company. However such date shall be within thirty days from the Effective Date.
- e) In respect of any intangible moveable assets of the Transferor Companies other than those mentioned in Clause 6.3 above, including actionable claims, sundry debtors, outstanding loans [in particular a term loan facility provided by HDFC Limited to the Transferor Company, which is presently in the sum of INR 16.03 (Rupees Sixteen Crore and three lac Only). Out of the total disbursed of INR 17 Crore (Rupees Seventeen Crore) as on December 31, 2014 and reflecting as such in the Balance Sheet of the Transferor Company], advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Companies shall if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court of Judicature at Bombay having sanctioned this Scheme between the Transferor Company and the Transferee Company under Section 394 of the Act, the relevant debt, loan, advance 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 the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- f) It is clarified that since the Transferee Company beneficially owns 100% of the issued share capital of the Transferor Company and no shares of the Transferee Company shall be issued to the Transferor Company's shareholders.
- g) The Transferor Company owns and holds immovable properties at Village Dahivali, Khopoli, Maharashtra, India, more particularly defined and described per Annexure hereto.
- h) All the said sale agreements of the ARIHANT Arshiya Residential Project executed by the Transferor Company with individual flat purchasers shall stand assigned in to the Transferee Company and the Transferee Company shall step into the shoes of the Transferor Company insofar as fulfillment of all obligations, responsibilities and duties therein of the Transferor Company are concerned. In particular the Transferee Company shall extend all necessary co-operation to the residential flat purchasers in the said project of the Transferor Company for the purposes of formation of co-operative society, consistently with the representation and warranties of the Transferor Company to the residential flat purchasers.
- i) The Transferor Company shall be entitled to seek replacement of any and all payment instruments received or receivable by the Transferor Company to the name of the Transferee Company, which shall be the 'surviving' entity.

7. ACCOUNTING TREATMENT:

The Transferee Company shall account for amalgamation as per Accounting Standard 14 (AS 14) – Accounting Standard for Amalgamations and other applicable standards and clarifications issued by the Institute of Chartered Accountants of India.

Upon the Scheme being effective;

- a) The items appearing as Reserves and Surplus in the books of Transferor Company as on the Appointed Date shall become corresponding Reserves and Surplus of Transferee Company, post any adjustment by board of directors of the Transferor Company.
- b) An amount representing the excess of the value of assets over the liabilities of the Transferor Company, after making such adjustments as the Board of Directors of the Transferee Company may decide shall be reflected as Capital Reserve in the books of Transferee Company as contemplated under Accounting Standard 14.
- c) Notwithstanding anything mentioned above, the board of directors of the Transferee Company in consultation with its auditors is authorized to account any of these or other balances or items in any manner whatsoever, as may be deemed fit and/or make such adjustments as may be necessitated by the accounting standards applicable to mergers and amalgamations.

8. LEGAL PROCEEDINGS:

- a) If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company is pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the proceeding may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.
- b) On and from the Effective Date, the Transferee Company may initiate any legal proceedings for and on behalf of the Transferor Company for any cause of action whether arising prior to the appointed date or thereafter.

9. CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS:

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party or the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if instead of the Transferor Company, the Transferee Company had been party thereto or beneficiary thereto.

All sale agreements executed by the Transferor Company with individual flat purchasers shall stand assigned in to the Transferee Company and the Transferee Company shall step into the shoes of the Transferor Company insofar as fulfillment of all obligations, responsibilities and duties therein of the Transferor Company are concerned.

10. STAFF, WORKMEN AND EMPLOYEES:

On the Scheme becoming operative, all the permanent staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become staff, workmen and employees of the Transferee Company on the basis that:

- a) Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
- b) The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- c) It is expressly provided that, as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

11. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEE COMPANY:

With effect from the Appointed Date and upto the Effective Date:

- a) Transferor Company shall carry on and be deemed to have carried on its businesses and activities in trust for Transferee Company and shall stand possessed of all entire business and undertaking in trust for Transferee Company and shall account for the same to the Transferee Company.
- b) All the profits or income accruing or arising to Transferor Company or expenditure or loss arising incurred or suffered by the Transferor Company shall for all purposes and intents be treated and deemed to be the profits or income or losses or expenditure, as the case may be of Transferee Company.
- c) Transferor Company shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without prior written consent of the Transferee Company.

12. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:

With effect from the Appointed Date and upto the Effective Date,

- a) The Transferor Company shall carry on its businesses activities with reasonable diligence, business prudence and shall not, without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose off its assets and properties or any part thereof except in ordinary course of business nor shall it undertake any new business or substantial expansion of existing business;
- b) The Transferor Company shall carry on and be deemed to be carried on all its business and activities and shall stand possessed of and shall deemed to have held and stood possessed of its properties and assets for and on account of and in trust for Transferee Company and all its profits accruing to Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as profits or losses of Transferee Company as the case may be.
- c) The Transferor Company shall carry on its businesses and activities with reasonable diligence, business prudence and shall not, without prior written consent of the Transferee Company, undertake financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any guarantees, indemnities, letter of comfort or commitments either for itself or any other third parties, alienate, charge or otherwise deal with the any of its assets and properties or any part thereof.
- d) The Transferor Company shall not vary terms and conditions of the employment of its employees except in the ordinary course of business; and
- e) The Transferor Company shall not without written consent of the Transferee Company, undertake any new business.
- f) Upon the Scheme becoming effective, the Main Objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Company shall form part of the Memorandum of Association of the Transferee Company.

13. INTER COMPANY LOANS AND INVESTMENTS:

- a) On and from the Effective Date, any loans or other obligations due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf.
- b) To the extent there are inter corporate investments between the Transferor Company and the Transferee Company, they shall stand cancelled and accordingly effect shall be given in the books of accounts of the Transferee Company for cancellation of investments.

14. TREATMENT OF TAXES:

- a) Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, stamp laws or other applicable laws/ regulations [hereinafter in this Clause referred to as "Tax Laws"] dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- b) All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- c) Any refund under the Tax Laws received by / due to Transferor Company subsequent to the Appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- d) Without prejudice to the generality of the above, all benefits and liabilities including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments and local bodies, shall be available to and vest in the Transferee Company.

15. NO ISSUE OF EQUITY SHARES BY TRANSFEE COMPANY:

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme being sanctioned by the Hon'ble High Court, Mumbai the transfers having been affected as provided hereinabove all the shares, held by the Transferee Company and its nominees, in the Transferor Company, shall be cancelled and extinguished. Accordingly, there will be no issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Transferor Company upon this Scheme being effective.

The investments in the shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled.

16. DISSOLUTION OF TRANSFEROR COMPANY:

On the Scheme being effective, Transferor Company shall stand dissolved without being wound up.

17. MATTERS RELATING TO SHARE CERTIFICATES:

The Share Certificates held by the Shareholders of the Transferor Company shall automatically stand cancelled as on the Effective Date.

18. DIVIDENDS, PROFITS, BONUS/RIGHT SHARES:

- a) Transferor Company shall not declare any dividend for period commencing from and after the Appointed Date without prior written consent of Transferee Company.
- b) Subject to provisions of the Scheme, the profits (if any) of Transferor Company for the period beginning from the Appointed Date shall belong to and be the profits of Transferee Company and will be available to Transferee Company for being disposed off in any manner as it thinks fit.
- c) Transferor Company shall not take any action which changes its the paid-up share capital of the company including issue or allotment of any Right Shares or Bonus Shares, or any other security convertible into Equity either out of its Authorised or Unissued Capital or by capitalization of reserves.

19. APPLICATION/S TO THE HIGH COURT:

The Transferee Company shall with all reasonable dispatch, make and file applications/petitions under section 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Mumbai for seeking approval to the Scheme and for dissolution of Transferor Company without winding up under the provisions of the Act and to obtain all necessary approvals in this regard. The Company undertakes to comply with all laws, Rules, regulations and prescriptions applicable to it for consummation of the transfer herein contemplated. Without limiting the generality of the foregoing provisions, the Company shall follow the procedure set out in Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 issued by the SEBI and subsequent modifications thereof, while seeking their approval for the Scheme in this regard.

The Transferee and Transferor Company shall make a joint application to the Honorable High Court of Judicature at Mumbai seeking that the Transferee Company may be granted exemption from filing a separate petition, since the Transferor Company is a wholly owned subsidiary of the Transferee Company – in line with the decision of the said High Court in the matter of **Mahamba Investment Ltd. v. IDI Ltd.** [2001] 105 Comp. Cas. 16.

20. MODIFICATIONS/ALTERATIONS TO THE SCHEME:

The Transferor Company and the Transferee Company (by their respective Board of Directors) may make and/or assent to any modifications or amendment to the Scheme or to any terms and/ or conditions which the Hon'ble High Court or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them i.e. the Board of Directors. The Transferor Company and the Transferee Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary or desirable or proper to resolve any doubts or difficulties or questions whether by reason of any directives or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith, subject to approval of Honorable High Court.

21. CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to:

- a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company as may be directed by the High Court.
- b) The sanction of the High Court under Sections 391 to 394 of the said Act in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under Section 394 of the said Act being obtained.
- c) Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by Transferor Company and the Transferee Company respectively.

22. EFFECT OF NON RECEIPT OF APPROVALS:

In the event the Scheme is not sanctioned by the High Court of Judicature at Bombay, or in the event any of the approvals or conditions enumerated above in Clause 21 not being obtained or complied, this Scheme shall stand revoked, cancelled and null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and / or in relation to the Scheme.

23. COSTS ,CHARGES & EXPENSES:

All costs,charges,taxes including duties,levies and all other expenses,if any of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementation of this scheme and the matters incidental thereto shall be borne by the Transferee Company.

24. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the entire business and the undertaking of the Transferor Company to Transferee company and the continuation of all contracts or proceedings by or against the Transferor company shall not affect any contracts or proceedings already concluded by the Transferor company on or after the Appointed Date till the effective Date , to the end and intent that the Transferee company accepts and adopts all acts ,deeds , matters and things done and /or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

25. FILING OF ORDER:

A copy of the order of the High Court of Judicature at Bombay, sanctioning the Scheme of Amalgamation shall be filed by the Transferor Company with the Registrar of Companies, Mumbai, within one month from the date the Order is received by the Transferor Company.

Complaints Report from 8th April, 2015 till date:

Part A

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

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.			
3.			



For Arihant Superstructures Limited

(Signature)
Authorized Signatory

Date: 22/05/2015

Place: Navi Mumbai

DCS/AMAL/LP/24(f)/252/2015-16

May 29, 2015

The Company Secretary,
Arihant Superstructures Limited
302, Persipolis Building, Plot No 74, Sector 17,
Vashi ,Navi Mumbai ,Maharashtra ,400703

Sub: Observation letter regarding the Scheme of Amalgamation of Adeshwar Realty Private Ltd (ARPL) with Arihant Superstructures Limited (ASL)

We are in receipt of draft scheme of arrangement involving Amalgamation of Adeshwar Realty Private Ltd (ARPL) with Arihant Superstructures Limited.(ASL)

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter May 28, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***“Company shall duly comply with various provisions of the Circulars.”***

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

- To duly comply with various provisions of the circulars.

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

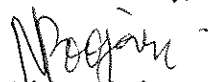
Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

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

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

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

Yours faithfully,



Nitin Pujari
Manager



Lalit Phatak
Asst. Manager

ARIHANT

SUPERSTRUCTURES LTD.

CONTINUING STABILITY

CIN: L51900MH1983PLC029643

Regd Office: 302, Persipolis Building, Plot No. 74, Sector 17, Vashi, Navi Mumbai - 400 703
Tel.: 022 41113333/27882941/45 Fax: 022 27682946 Website: www.asl.net.in Email: info@asl.net.in

POSTAL BALLOT FORM

1. Name and Registered address :
of the sole /first name shareholder/
Beneficial Owner

2. Name(s) of Joint holder(s) :
if any (In Block Letters)

3. DP ID No./Client ID No. :
Registered Folio No.

4. No. of Shares held :

5. I/We hereby exercise my/our right to vote in respect of the following resolution to be passed with requisite majority through postal ballot / e-voting for the business stated in the accompanying Postal Ballot Notice dated 30th April, 2016 by conveying my / our assent / dissent to the said resolution by placing a tick (3) mark in the appropriate box below:

Item No.	Resolution Heading	No. of Shares held	I/We assent to the Resolution (For) (3)	I/We dissent to the Resolution (Against) (3)
1.	Approval of the Scheme of Amalgamation between Arihant Superstructures Limited and its wholly-owned subsidiary Adeshwar Realty			

Place :

Date :

Signature of the Shareholder/Beneficial Owner

Note: Please read the instructions printed overleaf carefully before exercising your vote.

Please complete all details of the Form before submission.

The E- Voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Saturday, 28th May, 2016 (9:00 a.m. IST)	Monday, 27th June, 2016 (5:00 p.m. IST)

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

INSTRUCTIONS

1. A Member desiring to exercise vote by postal ballot may complete the form and send it to the scrutinizer at the below mentioned address:
CS Rachana Shanbhag (Scrutinizer)
C/o. Arihant Superstructures Limited 302, Persepolis Building, Plot No 74, Sector 17, Vashi, Navi Mumbai-400 703
2. For Members whose e-mail ID is not registered, physical copies of Postal Ballot Notice are being sent by permitted mode along with postage – prepaid self-addressed Business Reply Envelopes. Envelopes containing postal ballot deposited in person or sent by courier / speed post will also be accepted.
3. The Postal Ballot Form should be completed and signed (as per the specimen signature registered with the Company) by the Sole / First named member. In case of Joint shareholding this form should be completed and signed by the first named member and in his absence by the next named member. However where the form is sent separately by the first named member as well as by the joint shareholder(s) the vote cast by the first named member would be considered.
4. Consent must be accorded by placing a tick mark (✓) in the column "I assent to the resolution" or dissent must be accorded by placing a tick mark (✓) in the column "I dissent to the resolution".
5. Please complete all details of Member above box before submission.
6. The Vote of a member will be considered invalid in any of the following cases:
 - a. A form other than one issued by the company has been used
 - b. The form has not been signed by or on behalf of the member
 - c. Signature on the postal ballot form doesn't match the specimen signature with the Company
 - d. It is not possible to determine without any doubt the assent or dissent of the Member
 - e. Neither assent nor dissent is mentioned
 - f. Any Competent authority has given direction in writing to the company to freeze the Voting Right of the member
 - g. The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority
 - h. It is defaced or mutilated in such a way that its identity as a genuine form cannot be established
 - i. It is received from a Member who is in arrears of payment of calls
 - j. Member has made any amendment to the Resolution or imposed any condition while exercising his vote
7. Duly completed Postal Ballot Forms should reach the Scrutinizers on or before 5.00 p.m. IST on Monday, 27th June, 2016. If any Postal Ballot Form is received after this date, it will be considered that no reply has been received from the concerned Member.
8. The Members are requested to exercise their voting rights by using the attached original Postal Ballot Form. A Member may get the duplicate Postal Ballot from the website of the Company i.e. www.asl.net.in, if so required, however, the duly filled in duplicate Postal Ballot should reach the Scrutinizer not later than the date specified in Item (7) above.
9. In case of shares held by Companies, Trust, Societies, etc, the duly completed Postal Ballot Forms should be accompanied by a certified true copy of the Board Resolution / Power of Attorney / attested specimen signatures etc. In case of electronic voting, documents such as certified true copy of Board Resolution / Power of Attorney/ attested specimen signatures should be mailed to the Scrutinizers at rhsassociates1@gmail.com with a copy marked to e-voting@nsdl.co.in or deposited at the registered office of the Company.
10. Members are requested NOT to send any other paper along with the Postal Ballot Form and if any extraneous paper is found in such envelopes the same would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
11. A Member need not use all of his /her votes nor does he/she need to cast his /her votes in the same way.
12. Only a Member entitled to vote is entitled to fill in the Postal Ballot Form and send it to the Scrutinizer, and any recipient of the Notice who has no voting right should treat the Notice as intimation only
13. Voting right in the Ballot / e-voting cannot be exercised by a proxy.
14. Members can opt for only one mode of voting i.e. either by ballot or through E-Voting. In case members cast their votes both by Postal Ballot and e- voting, the votes cast through e-voting shall prevail and the cast votes through Postal ballot shall be considered invalid.
15. In case of any grievances connected with the voting by postal ballot including voting by electronic means you may contact at e-voting@nsdl.co.in or investor@asl.net.in.
16. Only non-promoter public shareholders are eligible to cast their votes on the above resolution.