

DCS/AMAL/CS/24(f)/085/2015-16

July 02, 2015

The Company Secretary,
India Infraspace Limited.
A Wing, Ashoka Chambers,
7th Floor, Rasala Marg,
Ahmedabad- 380 006,
Gujarat.

Dear Sir/Madam,

Sub: Observation letter regarding Draft Scheme of Arrangement of India Infraspace Limited, Vernes Infotech Private Limited and Vintron Infrastructure & Projects Private Limited.

We refer to your submission of draft Scheme of Arrangement involving (a) demerger of Infrastructure business of India Infraspace Limited (IIL/demerged company/transferor company no. 1) into Vernes Infotech Private Limited (Vernes/resulting company/transferee company) (b) Reorganisation of share capital of the demerged company India Infraspace Limited and (c) merger of Vintron Infrastructure & Projects Private Limited (Vintron/Transferor Company no. 2) with Vernes Infotech Private Limited, filed under clause 24[f] of Listing Agreement and in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 & No. CIR/CFD/DIL/8/2013 dated February 4, 2013 & May 21, 2013 respectively.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 & No. CIR/CFD/DIL/8/2013 dated February 4, 2013 & May 21, 2013 respectively, SEBI vide its letter dated July 02, 2015 has given its letter of comments on the draft scheme and a copy of the same is attached as **Annexure I.**

In the Annexure I of its aforesaid comment letter dated July 02, 2015, SEBI has inter-alia made the following observations:

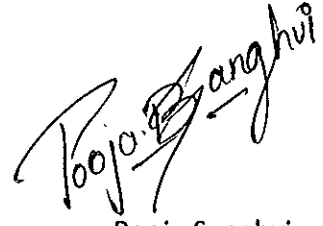
- 1. Non-compliance with para 1(a) of Part A of Annexure I of SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013;*
- 2. Non-compliance with Para 5.16(a) of the SEBI circular CIR/CFD/DIL/5/2013 dated February 04, 2013 modified vide para 7 of SEBI Circular CIR/CFD/DIL/8/2013 dated May 21, 2013.*
- 3. Achieving Listing benefit – An attempt to circumvent requirements of Securities Contracts (Regulations) Rules, 1957 (SCRR) and SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 (ICDR).*
- 4. Substantial Acquisition and Change in control without providing an exit opportunity – an attempt to circumvent the obligations under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) and Significant dilution in public shareholding.*

Further, you are advised that, as mentioned in last para of point 8 of Annexure I of the aforesaid SEBI letter, the above comments/observations do not preclude the company from filing the draft scheme with the Hon'ble High Court for sanction.

Yours faithfully,



Nitin Pujari
Manager



Pooja Sanghvi
Asst. Manager



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CFD/DIL/BNS/SGS/OW/18487/2015
July 02, 2015

Shri Khushro Bulsara
General Manager,
Bombay Stock Exchange Ltd.
Floor 25, P J Towers, Dalal Street,
Mumbai – 400 001.

Sir,

Sub: Draft Scheme of Arrangement filed by M/s. India Infrastructure Limited

1. This has reference to your letter LIST/LO/SEBI/CS/69/2014-15 dated December 10, 2014 whereby you have forwarded the application of Draft Scheme of Arrangement involving (a) demerger of Infrastructure business of India Infraspace Limited (IIL / demerged company / transferor company no. 1) into Vernes Infotech Private Limited (Vernes / resulting company/ transferee company) (b) Reorganisation of share capital of the demerged company India Infraspace Limited and (c) merger of Vintron Infrastructure & Projects Private Limited (Vintron / transferor company no. 2) with Vernes Infotech Private Limited in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as 'the Circulars') and other correspondences exchanged on the subject, for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'draft Scheme').
2. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are placed at Annexure I.
3. A jist of the comments is given below:
 - 3.1. As the equity shares sought to be listed are proposed to be allotted by the unlisted issuer (transferee company) to the holders of securities of an unlisted entity (transferor company no.2 - Vintron), in addition to listed entity (transferor company No. 1- IIL) it is prima facie felt that the purpose of Para 1(a) of Part A of Annexure I of SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013 may be defeated.
 - 3.2. The shareholding pattern of Vernes (resulting company) will not be a mirror image of the pre scheme shareholding pattern of listed company IIL. Further, the shareholders of Vintron, will become the new promoters of Vernes and there will be change in control as the promoters of the resulting company Vernes are not related to the existing promoters of the listed demerged company IIL. Thus, it is prima facie felt that the voting rights of minority shareholders in resultant company, Vernes, may get affected and as such it is felt that the company, IIL, may consider voting for the scheme as required in Para


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Securities and Exchange
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2 of 11

5.16(a) of the SEBI circular CIR/CFD/DIL/5/2013 dated February 04, 2013 as modified vide para 7 of SEBI circular CIR/CFD/DIL/8/2013 dated May 21, 2013.

- 3.3. As listing of the unlisted transferor company no 2 (Vintron) is being achieved as part of the Scheme, it will jeopardize and tarnish the image of the securities market as a non-transparent and inefficient way of raising capital and listing. It will also affect the development of a strong, transparent and credible primary securities market, which is an important prerequisite for the economic development of the country. Further, the promoters of the unlisted company by virtue of getting the 'listing' status would derive the benefits of 'listing' which they otherwise are not entitled to, as they appear to be not complying with the necessary regulatory framework.
- 3.4. The Scheme of Arrangement in its current form resulting in substantial acquisition of voting rights and change in control of the resulting company coming for listing may be detrimental to the public shareholders of the listed company as the acquisition is achieved through a non-transparent, inequitable and unfair method.
4. Please note that the submission of documents/information in accordance with the Circular, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,

Sanjay Sarwade



Annexure I

Sub: Draft Scheme of Arrangement filed by M/s. India Infrastructure Limited

I. **FACTS OF THE CASE**

1. **Background:**

1.1. The parties relevant to this case are as under:

1.1.1. India Infraspace Limited (IIL) - Transferor Company No.1 / demerged company
- listed on BSE.

1.1.2. Vernes Infotech Private Limited (Vernes) - Transferee Company / Resulting
company -unlisted company.

1.1.3. Vintron Infrastructure & Projects Private Limited (Vintron) - Transferor Company
/ -unlisted company.

2. **The Scheme of Arrangement involves:**

2.1. Demerger of infrastructure business of IIL into Vernes pursuant to the provisions of 391
to 394 of the Companies Act, 1956

2.2. Re organisation of share capital of the demerged company (IIL) Pursuant to the
provisions of 100 to 104 of the Companies Act, 1956

2.3. Merger of Vintron with Vernes pursuant to the provisions of 391 to 394 of the
Companies Act, 1956

3. The financials of the companies as on June 30, 2014 is given below:

(Rs Lakh)

	IIL	Vernes	Vintron
Paid up share capital	1000	1	10
Net Worth	916	0	17
Net Profit	3	0	8

4. **The nature of business carried out by the transferee entity and the transferor entities is
as follows:**

4.1. **India Infraspace Limited**

IIL is inter alia engaged in the business of steel manufacturing and trading and
Infrastructure & Allied Services.

4.2. **Vernes Infotech Private Limited**

Vernes is engaged in the business of Information Technology.

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4.3. Vintron Infrastructure & Projects Private Limited

Vintron is engaged in the business of Infrastructure & Allied Services.

5. Consideration

5.1. Issue of shares by demerged company, IIL:

Pursuant to the demerger of infrastructure business of IIL into Vernes, Vernes will issue 25,19,193 equity shares to only the public shareholders of IIL in the ratio of 3 equity shares of Vernes for every 4 equity shares held by them in IIL. No shares will be allotted to the promoters of IIL. Pursuant to this these equity shares will be listed on BSE but after the merger of Vintron as mentioned in para 5.3 below.

5.2. Reorganisation of share capital of the demerged company (IIL):

Upon coming into effect of this scheme the issued, subscribed and paid up capital of demerged company, IIL, shall be reduced from Rs 10,00,00,000 (divided in to 1,00,00,000 equity shares of Rs 10/- each) to Rs 2,80,00,000 (divided into 28,00,000 equity shares of Rs 10/- each). IIL will issue seven new equity shares of Rs 10/- each for every 25 equity shares of Rs 10/- each held in IIL.

5.3. Amalgamation of Vintron in Vernes:

Subsequent to the demerger of IIL the entire business of Vintron will be merged with Vernes and upon completion of the transfer Vintron will be dissolved without winding up. Vernes shall issue 747087 new equity shares of Rs 10 each to shareholders of Vintron in the ratio of 747 equity shares of Rs 10/- each for every 10 equity shares. Hémant Parikh promoter of Vernes and Vintron will be issued additional 807 shares over and above his entitlement.

6. The Shareholding pattern of the Transferee company, IIL, and transferor companies (Vernes and Vintron) before and after the scheme.

Refer annexure II

II. COMMENTS OF SEBI ON THE DRAFT SCHEME OF ARRANGEMENT

7. The Scheme of Arrangement, which involves demerger of infrastructure business of IIL (listed company) into Vernes (resulting company) and then merger of Vintron (unlisted company) into Vernes, certain concerns are observed with regard to the following:

7.1 Non-compliance with Para 1(a) of Part A of Annexure I of SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013.

7.2 Non-compliance with Para 5.16(a) of the SEBI circular CIR/CFD/DIL/5/2013 dated February 04, 2013 modified vide para 7 of SEBI circular CIR/CFD/DIL/8/2013 dated May 21, 2013.

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5 of 11

- 7.3 Achieving Listing benefit – An attempt to circumvent requirements of Securities Contracts (Regulation) Rules, 1957 (SCRR) and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR).
- 7.4 Substantial Acquisition and Change in Control without providing an exit opportunity - an attempt to circumvent the obligations under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) and significant dilution in public shareholding.
- 7.1. Non-compliance with Para 1(a) of Part A of Annexure I of SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013.**
- 7.1.1. Para 1(a) of Part A of Annexure I of SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013 states "A listed issuer may submit the draft scheme under rule 19(7) of SCRR thereby seeking relaxation from the strict enforcement of provision of 19(2)(b) of SCRR for listing of equity shares on a recognized stock exchange without making IPO if it satisfies the following conditions inter alia "The equity shares sought to be listed are proposed to be allotted by the unlisted issuer (transferee company) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction of amalgamation sanctioned by the High Court under section 391 to 394 of the Companies Act".
- 7.1.2. In the present scheme equity shares will be offered by transferee company / resulting company (Vernes) to public shareholders of the listed company (IIL). Vernes will also issue shares to shareholders of an unlisted transferor company No. 2 (Vintron) which will be merged with Vernes prior to coming for listing. As such the resulting company coming for listing will issue shares to an unlisted company in addition to issue of shares to a listed company. Thus, it is prima facie felt that the purpose of Para 1(a) of Part A of Annexure I of SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013 may be defeated.
- 7.2. Non-Compliance with Para 5.16(a) of the SEBI circular CIR/CFD/DIL/5/2013 dated February 04, 2013 modified vide para 7 of SEBI circular CIR/CFD/DIL/8/2013 dated May 21, 2013.**
- 7.2.1. Pursuant to demerger of infrastructure business of IIL into Vernes, Vernes will issue shares only to the public shareholders of IIL. Thereafter another Private limited company viz. Vintron will merge into Vernes and the Vernes will issue share to shareholders of Vintron. So, the shareholding pattern of Vernes will not be a mirror image of the pre scheme shareholding pattern of IIL. Further, the shareholders of Vintron, will become the new promoters of Vernes and there will be change in control as the promoters of the resulting company Vernes are not related to the existing promoters of the listed demerged company IIL. Thus, it is prima facie felt that the voting rights of minority shareholders in resultant company, Vernes, may get affected and as such it is felt that the company, IIL, may consider

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6 of 11

voting for the scheme as required in Para 5.16(a) of the SEBI circular CIR/CFD/DIL/5/2013 dated February 04, 2013 as modified vide para 7 of SEBI circular CIR/CFD/DIL/8/2013 dated May 21, 2013.

7.3. Achieving Listing benefit – An attempt to circumvent requirements of SCRR and ICDR

7.3.1. An unlisted company, in order to get listed, is required to go through Initial Public Offer (IPO) route by complying with the provisions of rule 19(2)(b) of SCRR and ICDR.

7.3.2. The said IPO process involves a due diligence process conducted by a SEBI registered merchant banker, filing of a draft offer document with SEBI/Stock Exchange/Merchant Banker, disseminating of the draft offer document on the websites of SEBI/Stock Exchanges/Merchant Banker for public comments, in-principle approval by Stock Exchange, processing of the same by SEBI to ensure adequacy of disclosures, issuance of observations by SEBI, filing of prospectus with RoC, Issuance of advertisements in newspapers, allotment of shares and listing of the same on the Stock Exchange.

7.3.3. The offer document is required to contain disclosures on:

- Background of the Promoters
- Capital Structure including share capital built up
- History of the company
- Past financial details including indebtedness, related party transactions, etc.
- Basis for valuation of shares vis-a-vis peer group
- Management of the company
- Government and other statutory approvals required for the business
- Pending litigations against the company, its directors, promoters, etc.
- Risk factors associated with the business carried out by the company

7.3.4. The unlisted companies are required to go through the aforesaid process which would provide adequate and accurate information to the investors to take an informed decision with regard to their investment.

7.3.5. Listing provides an exclusive privilege to securities in the Stock Exchange. Only listed shares are quoted on the Stock Exchange. Stock Exchange facilitates transparency in transactions of listed securities in perfect equality and competitive conditions. Listing is beneficial to the company, to the investor, and to the public at large.

7.3.6. Some of the important advantages of listing are enumerated below:


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Board of India**

7 of 11

- **Fund Raising**
Listing provides an opportunity to the corporates/ entrepreneurs to raise capital to fund new projects/undertake expansions/diversifications and for acquisitions.
- **Ready Marketability of Security**
Listing brings in liquidity and ready marketability of securities on a continuous basis adding prestige and importance to listed companies.
- **Ability to raise further capital**
An initial listing increases a company's ability to raise further capital through various routes like preferential issue, rights issue, Qualified Institutional Placements and ADRs/GDRs/FCCBs, and in the process attract a wide and varied body of institutional and professional investors.
- **Supervision and Control of Trading in Securities**
The transactions in listed securities are required to be carried uniformly as per the rules and bye-laws of the exchange. All transactions in securities are monitored by the regulatory mechanisms of the Stock Exchange, preventing unfair trade practices. It improves the confidence of small investors and protects them.
- **Fair Price for the Securities**
The prices are publicly arrived at on the basis of demand and supply; the Stock Exchange quotations are generally reflective of the real value of the security. Thus listing helps generate an independent valuation of the company by the market.
- **Timely Disclosure of Corporate Information**
The listing agreement signed with the exchange provides for timely disclosure of information relating to dividend, bonus and right issues, book closure, facilities for transfer, company related information etc. by the company. Thus providing more transparency and building investor confidence.
- **Collateral Value of Securities**
Listed securities are acceptable to lenders as collateral for credit facilities. A listed company can also borrow from financial institutions easily as it is rated favorably by lenders of capital.
- **Benefits to the Public**
The data daily culled out by the Stock Exchange in the form of price quotations and others, provide valuable information to the public which can be used for project and research studies. The Stock Exchange prices can be

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8 of 11

an index of the state of the economy. Financial institutions, NRI, individual investor's etc. can take wise decisions before making investments.

- **Subdivision and Consolidation of Holdings**
Stock Exchange bye-laws provide for explicit rules for sub division and consolidation of securities as desired by the investors. There is special trading sessions in the exchange for conversion of odd lots into market lots arranged by financial and institutional investors. Thus listing helps to provide flexibility to investors in the subdivision and consolidation of their holdings with speed and earnestness.

- 7.3.7. As the listing is being achieved through a scheme of arrangement, the unlisted company Vintron do not offer at least 25% of the shares of the company in terms of rule 19(2)(b) of SCRR.
- 7.3.8. The scheme of arrangement, envisaged in the instant case does not provide adequate information of the unlisted company Vintron with regard to background of the Promoters, Capital Structure, history of the company, financial details, management of the company, government and other statutory approvals required for the business, litigations, risk factors associated with the business carried out by the company as no prospectus is prepared.
- 7.3.9. Even if the aforementioned disclosures are made, the adequacy and authenticity of the same cannot be ensured in the absence of due-diligence by a SEBI registered Merchant Banker and/or examination by SEBI.
- 7.3.10. Post scheme, approx. 74.81% of shares of Vernes (Resulting company) will be held by the shareholders of the unlisted transferor company No. 2, Vintron, and the shareholding of pre-scheme shareholders of IIL will stand reduced to approx. 25.19%. Had the unlisted company came out with IPO for listing the shares, entire pre-issue shareholding have to be locked-in for a period of 1 year in addition to lock-in of promoters contribution for 3 years. Thus the scheme envisages that the shareholders of the unlisted transferor company No. 2, (Vintron), accounting for approx. 74.81% of the shares of the listed company (resulting company) post scheme gets exempted from the lock-in requirements.
- 7.3.11. Without complying with the aforesaid regulatory requirements, the unlisted transferor company No. 2, (Vintron), may enjoy the benefits of listing as stated above, which they may not be entitled to.
- 7.3.12. Thus it is felt that due to the unavailability of required disclosures pertaining to the unlisted transferor company No. 2, (Vintron), once listed, the investors trading in the secondary market may be deprived of the critical information for

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9 of 11

taking informed investment decisions. If such listing is allowed unchecked, it may jeopardize and tarnish the image of the securities market as a transparent and efficient way of raising capital shaking the very foundation of capital raising in India. It may also affect the development of a strong, transparent and credible securities market which is an important prerequisite for the economic development of the country.


7.4. Substantial Acquisition and Change in Control in Vernes (resulting company) without providing an exit opportunity - an attempt to circumvent the obligations under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) and significant dilution in public shareholding of Vernes:

7.4.1. The scheme of arrangement envisages substantial increase in the shareholding of the promoter and change in control.

7.4.2. SEBI, in order to protect the interest of investors, has put in place Takeover Regulations which seek to ensure that the substantial acquisition of voting rights of the listed company and/or change in control over a listed company in the securities market takes place in a fair, equitable and transparent manner. Takeover Regulations are based on the following principles:

- Equality of treatment and opportunity to all shareholders.
- Protection of interests of shareholders.
- Fair and truthful disclosure of all material information by the acquirer in all public announcements and offer documents.
- Availability of sufficient time to shareholders for making informed decisions.
- An offer to be announced only after most careful and responsible consideration.
- The acquirer and all other intermediaries professionally involved in the offer, to exercise highest standards of care and accuracy in preparing offer documents.
- All parties to an offer to refrain from creating a false market in securities of the target company.

7.4.3. The Regulations require the acquirer to make an open offer before acquiring substantial stake and control over the target company. However, it may be argued that such substantial acquisition and change in control under the scheme of arrangement is exempt from the applicability of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 under regulation 10(1)(d)(ii).


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- 7.4.4. Post Scheme, the promoters of IIL will not have any shareholding in Vernes (resulting company). After demerger of IIL and before the merger of Vintron into Vernes the Public shareholder of Vernes will be 99.60% and of the existing promoters of Vernes will be 0.40% (of this 0.20% is held by Hemanth Parikh who is a shareholder in Vintron also). There after vintron will be merged with Vernes before coming for listing and all the shareholders of Vintron will be classified as promoters in the transferee / resulting company Vernes. The direct/indirect shareholding/ voting rights of shareholders of Vintron (transferor company no 2) in transferee company / resulting company, Vernes, may increase significantly from 0.20% to 74.81%. Thus, it is felt that such a change in promoters and an increase in holding of new promoters may attract open offer obligations under Takeover Regulations.
- 7.4.5. This substantial acquisition and change in control is taking place without any exit opportunity to the public shareholders of the listed entity. Moreover the public shareholders of the listed entity may get reduced from 33.59% (approx) to 25.19% (approx) in transferee / resulting company viz. Vernes. It is felt that substantial acquisition and change in control is being achieved without going through the transparent mechanism of open offer process envisaged in the Takeover Regulations. Thus, it is prima facie observed that the principles underlying the regulations may be defeated because of this non-transparent and opaque method adopted through the Scheme of Arrangement.
- 7.4.6. The present Scheme appears to have been designed as an artifice to circumvent the provisions of the Takeover Regulations and surreptitiously claiming exemption from the applicability of the Takeover Regulations under reg. 10(1)(d)(ii).

8. Conclusion on the Scheme of Arrangement

- 8.1. As the equity shares sought to be listed are proposed to be allotted by the unlisted issuer (transferee company) to the holders of securities of an unlisted entity (transferor company no.2 - Vintron), in addition to listed entity (transferor company No. 1- IIL) it is prima facie felt that the purpose of Para 1(a) of Part A of Annexure I of SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013 may be defeated.
- 8.2. The shareholding pattern of Vernes (resulting company) will not be a mirror image of the pre scheme shareholding pattern of listed company IIL. Further, the shareholders of Vintron, will become the new promoters of Vernes and there will be change in control as the promoters of the resulting company Vernes are not related to the existing promoters of the listed demerged company IIL. Thus, it is prima facie felt that the voting rights of minority shareholders in resultant company, Vernes, may get affected and as such it is felt that the company, IIL, may consider voting for the scheme as required in Para 5.16(a) of the SEBI circular CIR/CFD/DIL/5/2013

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और विनिमय बोर्ड
**Securities and Exchange
Board of India**

11 of 11

dated February 04, 2013 as modified vide para 7 of SEBI circular CIR/CFD/DIL/8/2013 dated May 21, 2013.

- 8.3. As listing of the unlisted transferor company no 2 (Vintron) is being achieved as part of the Scheme, it will jeopardize and tarnish the image of the securities market as a non-transparent and inefficient way of raising capital and listing. It will also affect the development of a strong, transparent and credible primary securities market, which is an important prerequisite for the economic development of the country. Further, the promoters of the unlisted company by virtue of getting the 'listing' status would derive the benefits of 'listing' which they otherwise are not entitled to, as they appear to be not complying with the necessary regulatory framework.
- 8.4. The Scheme of Arrangement in its current form resulting in substantial acquisition of voting rights and change in control of the resulting company coming for listing may be detrimental to the public shareholders of the listed company as the acquisition is achieved through a non-transparent, inequitable and unfair method.

The above comments/observations do not preclude the company from filing the draft scheme with the Hon'ble High Court for sanction.

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ANNEXURE -II

Category	India Infraspace (Transferor Company No.1)				Vintron Infrastructure & Projects Pvt. Ltd. (Transferor Company No.1)				Vermes Infotech Pvt. Ltd. (Transferee / Resulting Company)						
	Before Demerger	After Demerger	Number of shares	%	Before Amalgamation into Vermes	After Amalgamation into Vermes	Number of shares	%	Before Demerger	After Demerger and before merger of Vintron	Number of shares	%	After Demerger and after merger of Vintron	Number of shares	%
	Number of shares	Number of shares	Number of shares	%	Number of shares	Number of shares	Number of shares	%	Number of shares	Number of shares	Number of shares	%	Number of shares	Number of shares	%
Promoter															
Vastu Steel & Spares Pvt. Ltd.	3641076	36.41	1019501	36.41	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Prakash B Shah	500000	5.00	140000	5.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Pankaj B Shah	500000	5.00	140000	5.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Jitendra B Shah	500000	5.00	140000	5.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Hemendra B Shah	500000	5.00	140000	5.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Pradip B Shah	500000	5.00	140000	5.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Naresh B Shah	500000	5.00	140000	5.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Girish Bhatt	0	0.00	0	0	0	0.00	0	0.00	0	0.00	5000	50.00	5000	50.00	0.05
Hemant Parikh	0	0.00	0	0	26300	26.30	0	0.00	0	0.00	5000	50.00	5000	50.00	1970417
Hemant Parikh HUF	0	0.00	0	0	5100	5.10	0	0.00	0	0.00	0	0.00	0	0.00	380970
Vaishali Hemant Parikh	0	0.00	0	0	5000	5.00	0	0.00	0	0.00	0	0.00	0	0.00	373500
Parth Parikh	0	0.00	0	0	13400	13.40	0	0.00	0	0.00	0	0.00	0	0.00	1000980
Vaishali Lifecare Pvt. Ltd.	0	0.00	0	0	50200	50.20	0	0.00	0	0.00	0	0.00	0	0.00	3749940
Total Promoter (A)	6641076	66.41	1859501	66.41	100000	100.00	0	0.00	10000	100.00	10000	100.00	10000	100.00	7480807
Public (B)	3358924	33.59	940499	33.59	0	0.00	0	0.00	0	0.00	0	0.00	2519193	99.60	2519193
Total Promoter + Public (A+B)	10000000	100.00	2800000	100.00	100000	100.00	0	0.00	10000	100.00	2529193	100.00	10000000	100.00	100.00