SASTASUNDAR VENTURES LIMITED
(Formerly Microsec Financial Services Limited)
Azimganj House, 2nd Floor,
7, Abanindra Nath Thakur Sarani (Formerly Camac Street)
Kolkata - 700 017, India
Tel: 91 33 2282 9330, Fax : 91 33 2282 9335
E-mail: info@sastasundar.com, Website: www.sastasundarventures.com
CIN - L65993WB1989PLC047002

Date: 13-01-2018

To
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai - 400 051

Ref: ***BSE Scrip Code: 533259; NSE Symbol: SASTASUNDR***
Sub: ***Completion of Scheme of Amalgamation of PRP Technologies Limited, Myjoy Tasty Food Private Limited and Myjoy Hospitality Private Limited with Sastasundar Ventures Limited***

Dear Sir/ Madam,

We would like to inform you that the Scheme of Amalgamation of PRP Technologies Limited, Myjoy Tasty Food Private Limited and Myjoy Hospitality Private Limited (the Transferor Companies) with Sastasundar Ventures Limited (the Transferee Company) has been completed. In terms of Section 233(3) of the Companies Act, 2013, the Central Government through Regional Director has registered the Scheme and issued a confirmation to the merging companies.

The requisite details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated September 9, 2015 are enclosed herewith as **Annexure- A.**

A copy of Order confirming the Scheme of Amalgamation is annexed herewith as **Annexure-B.**

Kindly take the same on record.

For Sastasundar Ventures Limited

Biplab Kr. Mani

SASTASUNDAR VENTURES LIMITED KOLKATA

Biplab Kumar Mani
Company Secretary

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Annexure- A

a) **Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover etc.:**

The amalgamation of PRP Technologies Limited, Myjoy Tasty Food Private Limited and Myjoy Hospitality Private Limited (the Transferor Companies) with Sastasundar Ventures Limited (the Transferee Company). All the Transferor Companies are wholly owned subsidiary company of Sastasundar Ventures Limited.

The details of Assets and Turnover are as follows:

(Amount in Rs.)

Name of the Company	Total Assets		Total Turnover	
	31.03.2016	31.03.2017	31.03.2016	31.03.2017
PRP Technologies Limited	38,69,76,310	77,74,71,609	2,92,41,400	5,80,93,819
Myjoy Tasty Food Private Limited	4,44,34,022	4,43,24,857	5,92,218	2,28,376
Myjoy Hospitality Private Limited	3,77,44,098	4,20,59,350	-	43,71,742
Sastasundar Ventures Limited	2,24,25,19,788	2,23,26,14,866	2,21,47,104	97,69,060

b) **Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length":**

The amalgamation is between wholly owned subsidiary company with its parent company under section 233 of the Companies Act, 2013 and the scheme of amalgamation sanctioned by the Regional Director (Eastern Region).

c) **Area of business of the entity(ies):**

i) Sastasundar Ventures Limited: Engage in the business of Investment, finance, all kinds of advisory and consultancy and the business of information technology and & Information Technology enabled services.

ii) PRP Technologies Limited : Engage in business to set up, manage, research, develop and maintain Software Technology Park (STP), websites and E- commerce solution or application for E-business and investment.

iii) Myjoy Tasty Food Private Limited: Engage in the business of food in all its field starting from agriculture, processing & manufacturing and distribution by sales, services by way of setting up and operation of restaurants, cafeteria, inns, fast food centers & other outlets.

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CIN - L65993WB1989PLC047002

iv) Myjoy Hospitality Private Limited: Engage in the business of Hotels, Drive in Hotels, Motels, Health Resorts, Holiday Resorts, Fast Food Centers, Guest Houses, Refreshment/recreation, rooms, Dormitories, Restaurants etc.

d) **Rationale for amalgamation/ merger:**
The rational for the amalgamation are mentioned in the enclosed scheme.

e) **In case of cash consideration – amount or otherwise share exchange ratio:**
Not applicable, since it is a amalgamation of wholly owned subsidiary with its parent Company.

f) **Brief details of change in shareholding pattern (if any) of listed entity:**
The Amalgamation has no effect on the shareholding of Sastasundar Ventures Limited (Transferee Company).



Annexure - B

FORM NO. CAA. 12

[Pursuant to Section 233 Companies Act, 2013 and Rule 25(5) of Companies (Compromise, Arrangement & Amalgamations) Rules, 2016]

Confirmation order of scheme of Amalgamation of M/S. Myjoy Tasty Food Private Limited, M/S. Myjoy Hospitality Private Limited, M/S. PRP Technologies Limited, with M/S. Sastasundar Ventures Limited

Pursuant to the provision of Section 233 of the Companies Act, 2013, the Scheme of compromise, arrangement or merger for transfer of M/S. MYJOY TASTY FOOD PRIVATE LIMITED, M/S. MYJOY HOSPITALITY PRIVATE LIMITED, M/S. PRP TECHNOLOGIES LIMITED, (Transferor Companies) with M/S. SASTASUNDAR VENTURES LIMITED (Transferee company) approved by their respective members and creditors as required under section 233(1)(b) and (d) of the Companies Act, 2013 is hereby confirmed and the scheme shall be effective from the date of this confirmation.

A copy of the approved scheme is attached to this order.

Date: This 9th day of January, 2018
Place: Kolkata
Copy to:
No.: RD/T/26281/S233/17/ 14761

(Alok Samantarai)
Regional Director(ER)

Date: 09/01/2018

1. **M/s. Myjoy Tasty Food Private Limited.....** **(Transferor Company 1)**
   Jindal Towers, 21/1A/3, Darga Road, Unit-502,
   Block-B, 5th Floor, Kolkata- 700 017.

2. **M/s. Myjoy Hospitality Private Limited.....** **(Transferor Company 2)**
   Jindal Towers, 21/1A/3, Darga Road, Unit-502,
   Block-B, 5th Floor, Kolkata- 700 017.

3. **M/s. PRP Technologies Private Limited.....** **(Transferor Company 3)**
   Shivam Chambers, 1st Floor,
   53, Syed Amir Ali Avenue, Kolkata- 700 019.

4. **M/s. Sastasundar Ventures Limited** **(Transferee Company)**
   Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani
   Formerly Camac Street,
   1st Floor, Kolkata- 700 017.

5. The Registrar of Companies, West Bengal, Kolkata for information and necessary action.

6. The Official Liquidator, High Court, Calcutta for information.

निदेशक का कार्यालय, कारपोरेट कार्य मंत्रालय, कोलकाता
Office of the Regional Director, Ministry of Corporate Affairs, Kol.

SCHEME OF AMALGAMATION

UNDER SECTION 233
OF
THE COMPANIES ACT, 2013
OF

MYJOY TASTY FOOD PRIVATE LIMITED

- Transferor Company

AND

MYJOY HOSPITALITY PRIVATE LIMITED

- Transferor Company

AND

PRP TECHNOLOGIES LIMITED

- Transferor Company

WITH

SASTASUNDAR VENTURES LIMITED
(Formerly known as Microsec Financial Services Limited)

- Transferee Company

A. DESCRIPTION OF THE COMPANIES

1. **MYJOY TASTY FOOD PRIVATE LIMITED ("MTFPL" or the "Transferor Company")** having Corporate Identity Number U55209WB2011PTC162516 is a company incorporated on 11th May, 2011, under the provisions of Companies Act, 1956 and having its registered office at Jindal Towers, 21/1A/3, Darga Road, Unit-502, Block-B, 5th floor, Kolkata-700017, West Bengal.

2. **MTFPL** has been incorporated with, *inter-alia*, the following main objects:

   1. To carry on the business of food in all its field starting from agriculture, processing & manufacturing and distribution by sales, services by way of setting up and operation of restaurants, cafeteria, inns, fast food centers & other outlets of selling and to carry on the business of entertainment in all its field including setting up of amusement parks, clubs, picnic garden, resorts, cinema halls, dance clubs and all other centers of entertainment and to carry on the business of beauty and pharmaceuticals including business of smoking items, & beauty products & cosmetic products, pharmaceutical Products & all other related items, to carry on business of manufacturing ice cream and other dairy products and also to manufacture, buy, sell, improve, treat, preserve, fine, aerate, mineralize, bottle and otherwise deal in mineral and aerated waters and other liquids of every description and to carry on the business of manufacturers and dealers in milk, cream, butter, ghee, condensed milk, pasteurized milk (plain and flavored) whether or not in bottles, polythene packs, matted milk, milk powder, milk foods and milk preparation of all kinds.

   2. To carry on business as baker and manufacturers of bread, flour, biscuits, cakes, pastries, cookies and farinaceous compounds and materials of every description, and sweets, confectionery and other foods, commodities or articles which may conveniently be sold therewith including dairy products and to manufacture, buy, sell, improve, treat, preserve, fine, aerate, mineralize, bottle and otherwise deal in mineral and aerated waters and other liquids of every description, to sell, import, export, improve, prepare, trade, market and to carry on the business of manufacturers and dealers in frozen vegetables, fruits and preservable product and jam jellies, pickles, cider, chutney, marmalades, vinegars ketchup, juices, squashes, syrups, powder (edible), drinks and other eatables.

SASTASUNDAR VENTURES LIMITED KOLKATA

Office of the Regional Director, Ministry of Corporate Affairs, Kol

3. **MYJOY HOSPITALITY PRIVATE LIMITED ("MHPL" or "Transferor Company")** having Corporate Identity Number U55101WB2011PTC162474 is a company incorporated on 10th May, 2011 under the provisions of Companies Act, 1956 and having its registered office at Jindal Towers, 21/1A/3, Darga Road, Unit-502, Block-B, 5th Floor, Kolkata-700017, West Bengal.

4. **MHPL** has been incorporated with, *inter-alia*, the following main object:

   1. To carry on business of Hotels, Drive in Hotels, Motels, Health Resorts, Holiday Resorts, Fast Food Centers, Guest Houses, Refreshment/recreation, rooms, Dormitories, Restaurants, Café Tavern, Beer House, Restaurant Room and Lodging House Keepers and to carry on the business of providing boarding and lodging houses, hotels, taverns, clubs bars, rooms, tea and coffee shops, cafes, snack bars, travelers, dry cleaners, caterer, and contractors, in all or any of the branches of the Company as bakers, confectioners, dairyman, grocers, green grocers, poultries, farmers, ice merchants, ice cream manufacturers, manufacturers of aerated waters, mineral, beverage waters and other drinks required for the company's business, to construct, develop promote acquire, maintain, sell, maintain, sell, take or give on lease, dispose off and otherwise deal in all types of Holiday Resorts, Cottage Aqua Theme Park Amusement Parks, Theme Parks, Farm House, Guest House, Hotel Restaurants. Opera Houses, Entertainment Centers and Club, to carry on the Travel Agency and to act as Tourist agents and contractors and to facilitate travelling and to provide for tourists, and travelers or promote the provision of conveniences of all kinds and to carry on the business of running institute of training persons in management of Hotels, travel services, Cooking and catering services and to erect, construct, establish and to provide all kinds of catering, conveniences improvements, entertainment for customers and others and in particulars reading, writing recreations, clubs store, provisions, shops, bath and swimming pools and tanks, to carry on the business of licensed Victuallers, Wine Beer and Spirit Merchants, Brewers, Maltsters, Distillers and manufacturers of aerated minerals and artificial water and other drinks, purveyors, caterers for public amusements and to carry on in India and elsewhere all or any of the business of caterers, cab owners and hires, travels agents, provisions and club dealing in sport, art entertainment activities including music dance and drama.

   2. To carry on the business of food in all its field starting from agriculture, processing & manufacturing and distribution by sales, services & by way of setting up and operation of restaurants, cafeteria, inns, fast food centres & other outlets of selling, to carry on the business of entertainment in all its field including setting up of amusement parks, clubs, picnic garden, resorts, cinema halls, dance clubs and all other centers of entertainment, to carry on the business of beauty and pharmaceuticals including business of smoking items & beauty products & cosmetic products, pharmaceutical products & all other related items, to carry on business as bakers and manufacturers of bread, flour, biscuits, cakes and farinaceous compounds and materials of every description, and sweets, confectionery and other foods, commodities or articles which may conveniently be sold therewith including dairy products and to manufacture, buy, sell, improve, treat, preserve, fine, aerate, mineralize, bottle and otherwise deal in mineral and aerated waters and other liquids of every description.

5. **PRP TECHNOLOGIES LIMITED ("PTL" or "Transferor Company")** having Corporate Identity Number U72200WB2007PLC119759 is a company incorporated on 16th October, 2007 under the provisions of Companies Act, 1956 and having its registered office at Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata-700019, West Bengal.

6. **PTL** has been incorporated with, *inter-alia*, the following main object:

   1. To set up, manage, research, develop and maintain Software Technology Park (STP), websites, internet gateways, software development centres, multimedia, animation centres, portals to have multiple setups, information centres and consultancy to do the business of Internet Service Provider (ISP), ERP/CRM in India or abroad. To provide clients with complete internet web based solutions, to develop components of and E- commerce solution or application for E-business. To provide and develop M- commerce related activities within India or outside India. To provide services in respect of advertising, marketing and delivery of goods, franchising, licensing, services and information through web technology and for transmitting and transferring of data, information, selling data bases and other related activities.





2. To carry on Business Process Outsourcing (BPO) including scanning and digitization of data and Information Technology Enables Services (ITES) in the field of graphics, web designing, finance and accounting , computing, human resources, customer relationship management, content management, procurement outsourcing , education and training and all other activities carried on by BPO in the field of information technology and to set up and organize call centres providing data processing/computer facilities, training and consultancy services and all types of work & services offered by call centres to industries, trade , business & other types of customers.

3. To carry on business in India and elsewhere as Exporters, Importers, Buyers, Sellers and Dealers in Electronics Systems, information Technology including Consultancy, Computer Hardware, telecom hardware, Software development, infotech Services, Enterprise Solutions, Outsourcing, Facility management, Internet, E-Commerce, Entertainment, Education and Training. To create telecommunications networks and information highways in whole territory of India. To provide basic telephone and value added services including Internet, Email, facsimile, cellular phone, mobile satellite phones, radio-paging, voice-mail, audio text, video text and data services videc and computer conferencing, television and radio broadcasting, telemedicine, tele-education, telemarketing and all other services related thereto.

4. To acquire, purchase, sell, transfer, subscribe, invest, hold, dispose of and/or deal in share, stocks, debentures, debenture stocks, unique bonds, mutual fund shares, unit securities, commercial papers or other financial instruments and/or obligations issued by the company or companies, constituted or carry on business in India or elsewhere or invest in shares or securities in group companies or bodies, financial institutions, banks insurance companies, corporation, public sector undertaking and/or trust whether in India or elsewhere.

7. **SASTASUNDAR VENTURES LIMITED ("SSVL" or "Transferee Company") (Formerly known as Microsec Financial Services Limited)** having Corporate Identity Number L65993WB1989PLC047002 is a company incorporated on 6th June, 1989 under the provisions of Companies Act, 1956 and having its registered office at Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (Formerly Camac Street), Kolkata-700017, West Bengal.

8. It is listed with both BSE Limited (Bombay Stock Exchange) and National Stock Exchange of India Limited.

9. **SSVL** has been incorporated with, *inter-alia*, the following main object:

   1. To promote, form or acquire any company and to take or otherwise acquire, hold and dispose off or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies.

   2. To carry on the business of financing, lending, leasing, hire purchase arrangements and providing assets on rent.

   3. To carry on the business of investment, finance and to acquire by purchase or otherwise, buy, undertake, subscribe, exchange, hold, sell, transfer, hypothecate, deal in and dispose of any shares, bonds, stocks, obligations, securities, debentures, debenture stocks, bonds, properties & certificates.

   4. To provide all kinds of consultancy and advisory services.

   5. To promote, run and operate Mutual Funds, Venture Capital Fund, Portfolio Management Services subject to required regulatory Licenses.

   6. To carry on business of Information Technology & Information Technology enabled services including Hardware, Software, Process Management, Facility Management, E-Commerce and Internet Services.

B. RATIONALE FOR THE SCHEME

The amalgamation of MTFPL, MHPL & PTL with the Transferee Company (SSVL) would, inter alia, have the following benefits:

1. The Transferee Company SSVL (Formerly Known as Microsec Financial Services Limited) is a Core Investment Company. It operates through several subsidiaries including the above stated Transferor Companies, namely MyJoy Tasty Food Private Limited (MTFPL), MyJoy Hospitality Private Limited (MHPL) & PRP Technologies Limited (PTL). The Company is focusing largely on the business of Digital Network of Healthcare. The company had reached pinnacle of excellence with



its Innovative Information and knowledge based web portal *www.sastasundar.com* through one of its subsidiary. It has emerged as a clear leader in the digital healthcare space in India and has become a trusted household name among customers.

2. MTFPL, a wholly owned subsidiary of the Transferee Company, was mainly incorporated with the object of manufacturing food items including ice creams and other dairy products, through setting up of manufacturing units and conducting sales through different distribution channels. In due course of time, the same could not be materialized and the company had utilized its idle funds in trading and has earned revenue from the same. MHPL, a wholly owned subsidiary of MTFPL and a Step down subsidiary of the Transferee Company, was incorporated to carry on the business of maintaining hotels, motels, resorts, guest houses etc including business of providing tea & coffee shops, cafes, snacks bar in the branches of the Company. However, currently, the company has no revenue earning operations. PRP Technologies Limited (PTL), another wholly owned subsidiary of the Transferee Company, was acquired by SSVL to provide online value added services. PTL is, inter alia, engaged in the business of information technology and investments.

3. It is proposed to merge MTFPL, MHPL and PTL in the Transferee Company. In view of insignificant business operations of MTFPL and MHPL and the current business activities of PTL, the proposed merger will result in consolidation of the entire Investment business in the hands of the Transferee Company. The proposed merger shall, however, not result in the Transferee Company becoming a Non-Banking Financial Company.

4. The proposed merger will further lead to reduction of entities and thereby cause reduction in overheads and costs. Such merger accordingly, will be in the best interest of all the applicant companies and their shareholders.

5. In view of the aforesaid, the Board of Directors of Transferor Companies as well as the Board of Directors of Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of Transferor Companies with SSVL. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of MTFPL, MHPL and PTL with and into SSVL pursuant to the provisions of Section 233 and other relevant provisions of the Act.

C. Parts of the Scheme

This Scheme of Amalgamation is divided into the following parts:

1. **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Companies and the Transferee Company;

2. **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Companies to and in the Transferee Company;

3. **Part III** deals with the cancellation of share capital of the Transferor Companies.

4. **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company;

5. **Part V** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

The amalgamation of MTFPL, MHPL, PTL (the Transferor Companies) with SSVL (the Transferee Company) pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961.

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PART I

DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS:**

In this Scheme, unless the context otherwise requires, the following expression shall have the following meanings:

1.1. "**Act**" means the Companies Act, 2013, including any statutory modifications, re-enactments or amendments for the time being in force;

1.2. "**Appointed Date**" means **1st April 2016**;

1.3. "**Assets**" in relation to Transferor Companies means Fixed Assets, Loans and Advances, Investments, Current Assets, Loan and Advances, debit balance in Profit and Loss account and any other Assets as per the books of the Transferor Companies as at 31st March, 2016;

1.4. "**Board**" means the Board of Directors of MTFPL, MHPL, PTL and SSVL including any Committees thereof.

1.5. "**BSE**" means BSE Limited;

1.6. "**Liabilities**" in relation to the Transferor Companies means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account) provisions and all other liabilities of the Transferor Companies as per the books of the Transferor Companies as at 31st March, 2016;

1.7. "**LODR**" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.8. "**NCLT**" or "Tribunal" means the National Company Law Tribunal under the Companies Act, 2013

1.9. "**NSE**" means National Stock Exchange of India Limited.

1.10. "**Registration Date**" means the dates on which the Central Government registers the Scheme and issues a confirmation thereof to the Transferee Company/ Transferor Companies under Section 233(3) or 233(7) of the Act, as the case may be;

1.11. **"MTFPL"** means MYJOY TASTY FOOD PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Jindal Towers, 21/1A/3, Darga Road, Unit-502, Block-B, 5th Floor, Kolkata-700017, West Bengal.

1.12. **"MHPL"** means MYJOY HOSPITALITY PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Jindal Towers, 21/1A/3, Darga Road, Unit-502, Block-B, 5th Floor, Kolkata-700017, West Bengal.

1.13. **"PTL"** means PRP TECHNOLOGIES LIMITED, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata-700019, West Bengal.

1.14. "**SEBI Circulars**" shall mean the Circulars issued by the Securities Exchange Board of India from time to time relating to scheme of Compromises and Arrangement.

1.15. **"SCRA"** shall mean the Securities Contracts (Regulations) Rules, 1957.

1.16. "**Stock Exchange**" means BSE and NSE.

1.17. **"SSVL"** means SASTASUNDAR VENTURES LIMITED, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Azimganj House, 2nd Floor, 7, Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata-700017, West Bengal.

1.18. "**Scheme**" means the Scheme of Amalgamation in the present form submitted to the Central Government, Registrar of Companies and the Official Liquidator where the registered office of the Company is situated with any modification(s) approved or imposed or directed by any of the abovesaid authorities;

SASTASUNDAR VENTURES KOLKATA

Office of the Regional Director, Ministry of Corporate Affairs, Kol.

1.19. **"Transferor Companies"** means "MTFPL", "MHPL" and "PTL."

1.20. **"Transferee Company"** means "SSVL."

1.21. **"Undertaking of Transferor Companies"** shall mean and include the following:

(a) All the assets, properties, current assets, investments, claims, authorities, allotments, approvals, consents, licenses, registration, contracts, concessions, engagements, arrangements, estates, interests, intellectual property rights, powers, rights and titles, benefits and advantages, of whatsoever nature and wherever situated of every description belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by Transferor Companies as on the Appointed Date, and

(b) All the debts, duties, liabilities and obligations of every description of or pertaining to Transferor Companies standing in the books of Transferor Companies as on the Appointed Date as provided herein.

(c) Without prejudice to the generality of the foregoing mentioned hereinabove, the term "Undertaking of Transferor Companies" shall include the entire business which is being carried out under the name and style of Transferor Companies and shall include the advantages of whatsoever nature, agreements, allotments, approvals, arrangements, authorizations, benefits, capital work-in-progress, concessions, rights and assets, industrial and Domains, intellectual property rights of any nature whatsoever and licenses in respect thereof, intangibles, investments, leasehold rights, liberties, patents, permits, consents, clearances, approvals, certificates, powers of every kind, nature and description whatsoever, privileges, quota rights, registration, reserves, waivers, acknowledgments including but not limited to the relevant factory licences, environmental clearances/consents/ approvals, all supply arrangements/ linkages/ agreements and all properties, movable and immovable, real, corporeal or incorporeal, wheresoever situated, and all benefits including subsidies, grants, incentives, tax credits, electricity permits, right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipments, tenancy rights, titles, trademarks, trade names, all other utilities held by Transferor Companies or to which Transferor Companies are entitled to on the Appointed Date and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by Transferor Companies and all other interest wheresoever situated, belonging to or in the ownership, power or possession of or in the control of or vested in or granted in favour of or enjoyed by or arising to Transferor Companies.

2. SHARE CAPITAL:

2.1 MTFPL is a Private Limited Company. It is a wholly owned subsidiary of Sastasundar Ventures Limited (SSVL). The details of Capital of MTFPL as on the Appointed Date are as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital: 1,00,000 equity shares of Rs. 10/- each	10,00,000
Issued, Subscribed and Paid-up Capital: 50,000 equity shares of Rs. 10/- each	5,00,000

2.2 MHPL is a Private Limited Company. It is a wholly owned subsidiary of MTFPL, and thus a step down subsidiary of SSVL. The details of Capital of MHPL as on the Appointed Date are as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital: 1,00,000 equity shares of Rs. 10/- each	10,00,000
Issued, Subscribed and Paid-up Capital: 50,000 equity shares of Rs. 10/- each	5,00,000

SASTASUNDAR VENTURES LIMITED KOLKATA

Office of the Regional Director, Ministry of Corporate Affairs, Kol.

2.3 PTL is a Public Limited Company. It is a wholly owned subsidiary of SSVL. The details of Capital of PTL as on appointed date are as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital: 1,00,000 equity shares of Rs. 10/- each 30,000 preference shares of Rs. 10/- each	 10,00,00 3,00,000
Issued, Subscribed and Paid-up Capital: 1,00,000 equity shares of Rs. 10/- each	 10,00,000

Pursuant to Scheme of arrangement between Microsec Capital Limited, wholly owned subsidiary company of SSVL and Microsec Commerze Limited, a wholly owned subsidiary of Microsec Capital Limited and PRP Technologies Limited, wholly owned subsidiary of SSVL, sanctioned by the Hon'ble High Court Calcutta dated 21.11.2017, after the appointed date the Authorised Capital has been reclassified and increased. The paid up capital of PRP has also been increased. The Authorised and paid up capital of the Company as on 31st March, 2017 are as below:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital: 3,32,000 equity shares of Rs. 10/- each	 33,20,000
Issued, Subscribed and Paid-up Capital: 3,31,542 equity shares of Rs. 10/- each	 33,15,420

2.4 SSVL is a Public Limited Company. It is listed on BSE and NSE. The details of Capital of SSVL as on the Appointed Date are as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital: 3,50,00,000 equity shares of Rs. 10/- each	 35,00,00,000
Issued, Subscribed and Paid-up Capital: 3,18,10,500 equity shares of Rs. 10/- each	 31,81,05,000

PART II
TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

3. TRANSFER OF "UNDERTAKING" OF TRANSFEROR COMPANIES:

3.1. **Generally:** Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Companies shall, pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be done, made, executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

3.2. **Transfer of assets:**

3.2.1. Without prejudice to the generality of Clause 3.1 above, upon coming into effect of this Scheme and with effect from the Appointed date:

(a) All the assets and properties comprised in the Undertaking, of whatsoever nature and wheresoever situate, whether or not recorded in the books of the Transferor Companies, including assets and properties acquired on or after the appointed date, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, the assets and properties of the Transferee Company.





(b) Without prejudice to the provisions of 3.2.1 (a) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in clause 3.2.1 (b) above, assets including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

(d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Section 233 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

3.3. **Transfer of Liabilities:**

3.3.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings (including warranties and guarantees given) if any of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, under the provisions of Section 233 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Registration Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

3.3.2. All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Registration Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and





obligations incurred by the Transferee Company by virtue of this Scheme, which shall meet, discharge and satisfy the same.

3.3.3. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the appointed date and prior to the Registration Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

3.3.4. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies in the ordinary course of its business after the Appointed Date and prior to the Registration Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Registration Date, shall, upon the coming into effect of this Scheme and under the provisions of Section 233 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

3.3.5. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

3.4. **Encumbrances:**

3.4.1. The transfer and vesting of the assets comprised in the undertaking to and in the Transferee Company under clause 3.1 and 3.2 of this scheme shall be subject to the mortgages and charged, if any, affecting the same, as and to the extent hereinafter provided.

3.4.2. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Registration Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Registration Date and as are transferred to the Transferee Company, and such encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however, that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the scheme without the prior written consent of the Board of Directors of the Transferee Company.

3.4.3. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Registration Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

3.4.4. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

3.4.5. It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

3.4.6. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything

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to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4. **CONTRACTS, DEEDS, ETC.:**

4.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments, of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Registration Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or oblige or obligor thereto or thereunder.

4.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

4.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5. **LEGAL PROCEEDINGS:** On and from the Appointed Date, all suits, actions, claims and legal proceedings, if any by or against the Transferor Companies pending and/or arising on or before the Registration Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Registration Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

6. **TRANSFER OF PROFITS AND RESERVES:** With effect from the Appointed Date, all profits, reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or such litigation) arising or incurred by the Undertaking of Transferor Companies shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of Transferee Company;

7. **TRANSFER OF AUTHORISED CAPITAL:** Upon Registration of the Scheme, the Transferee Company shall file an Application indicating the revised authorized capital and pay the prescribed fees due on the revised fees. Provided that, the fee, if any, paid by the Transferor Company on its Authorized Capital prior to its merger with the Transferee Company shall be set-off against the fees payable by the Transferee Company on its Authorized Capital as increased by the present scheme of Amalgamation.

8. **CONDUCT OF BUSINESS:**

8.1. With effect from the Appointed Date and up to and including the Registration Date:

(a) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.





(b) All the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

(c) All taxes (including income tax, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of its business after 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.

(d) On the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS Returns and other statutory returns, if required and shall have the right to claim refunds, depreciation benefits etc., if any, as also the income returns filed by the Transferor Companies so far as is necessitated on account of the Scheme becoming effective from 1st April, 2016, being the Appointed Date under the Scheme.

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

8.2. No changes in the terms and conditions of the employment of Transferor Companies Employees: From the date of acceptance of the Scheme by the respective Boards of Transferor Companies and Transferee Company, the Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

8.3. Enforcement of Legal Proceedings: All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitration, execution proceedings, revisions, writ petitions, if any) by or against Transferor Companies shall not abate, be discontinued or be in any way prejudicially affected by reasons of this Scheme or the transfer of the Undertaking of Transferor Companies or of anything contained in this Scheme, but the said proceedings, shall till the Registration Date be continued, prosecuted and enforced by or against Transferor Companies as if this scheme had not been made and thereafter be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted, enforced by or against Transferor Companies if this Scheme had not been made. Transferee Company shall take steps to have the abovementioned proceedings continued in its name;

8.4. Enforcement of Contracts: Subject to the other provisions of this Scheme, all lawful agreements, arrangement, bonds, contracts, deeds and other instruments of whatsoever nature relating to the Undertaking of Transferor Companies and to which Transferor Companies is a party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Registration Date, be in full force and effect and may be enforced as fully and effectual, as if the Scheme had not been made and thereafter, shall be in full force and effect against or in favor of Transferee Company, as the case may be, and may be enforced as fully and effectual as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between Transferee Company and other parties thereto. Transferee Company shall enter and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.

8.5. Rights of Shareholders: The holders of shares of Transferor Companies and Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective companies of which they are members till the Registration Date.



8.6. Place of Vesting: The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 233 of the said Act, take place at the registered office of Transferee Company

9. APPLIACBILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS

a. This Scheme has been drawn up to comply with the conditions relating to "amalgamation' as specified under Section 2(1B) and other relevant provisions of The Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of The Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extend determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

b. Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company are expressly permitted to revise their respective tax returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

c. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Registration Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of Transferee Company. As and from the Registration Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Companies.

d. Any refund, under the Income Tax Act, 1961, service tax laws, central sales tax, excise duty laws, applicable state value added tax, laws and other applicable laws and regulations dealing with taxes, duties, levies due to Transferor Companies consequent to the assessment made to the Transferor Companies and for which no credit is taken in the account as on the date immediately preceding the Appointed Date shall also belong to and received by the Transferee Company upon this Scheme becoming effective.

e. Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, CENVAT, registrations etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

10. EMPLOYEES OF TRANSFEROR COMPANIES:

Upon the coming into effect of this Scheme:

10.1 Employees, if any, of the Transferor Companies who are in its employment as on the Registration Date shall become employees of the Transferee Company with effect from the Registration Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement or settlement, if any, validly entered into by the Transferor Companies with any union/employees of the Transferor Companies and recognized by the Transferor Companies. After the Registration Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Companies on the same basis as it may do for the employees of the Transferee Company.





10.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits, if any, created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Companies (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees of the Transferor Companies. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

11. **SAVING OF CONCLUDED TRANSACTIONS:** Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 3 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Registration Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

12. The Scheme is in compliance with the applicable SEBI guidelines including SEBI Circulars and Notifications, issued and amended from time to time.

PART III

CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANIES

13. CANCELLATION OF SHARE CAPITAL

13.1 The Transferor Companies, MTFPL and PTL both are wholly owned subsidiaries of the Transferee Company. MHPL is a wholly owned subsidiary of MTFPL. Thus it is a step down wholly owned subsidiary of Transferee Company. As a result, upon the scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Companies and the entire issued, subscribed and paid up share capital of the Transferor Companies shall stand cancelled.

13.2 Upon the coming into effect of this scheme, the share certificates, if any, and/or the shares representing the shares held by the transferee company or by its wholly owned subsidiary in the transferor companies shall be deemed to be cancelled without any further act or deed.

13.3 Any sum of money owed by Transferee Company in Transferor Companies or vice versa or Transferor Companies inter-se shall stand cancelled.

PART IV

ACCOUNTING TREATMENT

14. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY:

14.1 Recording of Assets and Liabilities: All the assets and liabilities of the Transferor Companies shall be transferred at their Book values at the close of the business on the Appointed Date. The reserve and surplus, if any, and debit balance in the Profit and Loss account shall be transferred to Transferee Company in the same manner in which it appears in the books of Transferor Companies as on the Appointed Date. Similarly, the miscellaneous expenditure representing un-amortized preliminary expenses of the Transferor Companies shall be transferred to the Transferee Company in the same manner in which they appear in the books of the concerned Transferor Companies as on the Appointed Date;





14.2 Inter company balances, if any, shall stand cancelled.

14.3 Treatment of Surplus/Deficit on account of cancellation of "Investments": Consequent upon and simultaneously with the transfer and recording of assets and liabilities of the Transferor Company in the books of the Transferee Company, the carrying amount of "Investments" in the books of the Transferee Company in respect of its holding in the Transferor Company, shall stand cancelled. The difference in the value of "Net Assets Transferred" and the carrying amount of Investments shall be adjusted in the reserves in accordance with the Accounting Standards or Generally Accepted Accounting Principles.

14.4 Treatment of difference in accounting policy: In case any differences in any accounting policy between the Transferor Companies and Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in accordance with the accounting policies as stated in Accounting Standard (AS) 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

14.5 Procedure to deal with Balances as between Transferor Companies and Transferee Company: To the extent that there are intercompany loans, deposits, balances as between the Transferor Companies and Transferee Company or vice versa, the obligation in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets and liabilities as the case may be. For the removal of doubt, it is clarified that in view of the above, there would be no accrual of interest or other charges in respect of any such inter-company loan, deposit or balances, with effect from the Appointed Date.

14.6 The amalgamation is in the nature of merger and shall be accounted in the books of Transferee Company as per the provisions of Accounting Standard-14 issued by the Institute of Chartered Accountants of India.

PART V

DISSOLUTION OF TRANSFEROR COMPANIES AND

GENERAL TERMS AND CONDITIONS

15. DISSOLUTION OF TRANSFEROR COMPANIES:

Upon registration of the Scheme under sub-section (3) or sub-section (7) of Section 233 of the Act by the Central Government or the Registrar, as the case may be, the Transferor Companies shall stand dissolved without winding up.

16. FILING COPY OF THE SCHEME

16.1 The Transferee Company shall file copy of the Scheme so approved in the manner prescribed under Section 233(1) of the Act and rules made thereunder, with the Central Government, Registrar of Companies and the Official Liquidator where the registered office of the Company is situated and comply with the provisions of the Act in this respect for carrying this Scheme into effect;

16.2 It is hereby clarified that submissions of the Scheme to the above said authorities and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that Transferor Company and Transferee Company has or may have under or pursuant to all applicable laws.

17. MODIFICATIONS TO THE SCHEME:

17.1 **Scheme subject to Modifications:** The Scheme shall be subject to such modifications as the Central Government/ Registrar/ Official Liquidator or any other authority while approving the same may direct and which the Board of Transferor Companies and Transferee Company may consent and agree to;



17.2 **Modifications and Amendments to Scheme:** The Transferor Companies(by its Board of Directors) and the Transferee Company (by its Board of Directors) either by themselves or through a Committee appointed by them in this behalf, may in their full and absolute discretion, make and/or assent to any alteration, or modification to this Scheme, including but not limited to those which the Central Government/ Registrar / Official Liquidator and/or any other authority may deem fit approve or propose;

17.3 **Withdrawal of Scheme:** In the event that any conditions proposed by the abovesaid authorities are found unacceptable for any reason whatsoever by Transferor Companies or by Transferee Company, then Transferor Companies and/or Transferee Company shall be entitled to withdraw the Scheme in which even no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them;

18. SCHEME CONDITIONAL ON APPROVALS AND SANCTIONS:

The Scheme is conditional upon and subject to the following approvals/permissions and the amalgamation shall be deemed to be complete on the date on which the last of such approval/permissions shall have been obtained

18.1 Approval of shareholders/Creditors, if any of Transferor Companies and Transferee Company: The approval and agreement of the Scheme by the requisite majorities of Equity Shareholders and Creditors, if any, of the Transferor Companies and the Transferee Company under Section 233 of the said Act.

18.2 Registration of the Scheme by the Central Government: The registration of the Scheme under Section 233 (3) or 233 (7) of the Act, as the case may be, by the Central Government.

18.3 Approval of SEBI and Stock Exchanges: In view of the SEBI Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated 15.02.2017 and in terms of Circular No. CFD/DIL3/CIR/2017/21 dated 21.03.2017, drafts scheme of Amalgamation of Wholly owned subsidiaries with their parent company shall be filled with the Stock Exchanges for the purpose of disclosure only and Stock Exchanges shall disseminate the scheme documents on their website

19. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS:

In the event of any of the said sanctions and approvals referred to in the Clause 18 above not being obtained, the Scheme of Amalgamation shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

20. EFFECT OF NON FULFILLMENT OF ANY OBLIGATION:

In the event of non-fulfillment of any or all the obligations under the Scheme, by either Transferor Companies or Transferee Company, the non-performance of which will put the other company under any obligation, then such defaulting company will indemnify all costs/interest, etc. to the other company, subject to a specific provision if any to the contrary under the Scheme

21. COSTS AND EXPENSES:

All costs, charges and expenses of Transferor Companies and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Undertakings in pursuance of this Scheme shall be borne and paid by the respective companies.

