

Date: 13.02.2020

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

Respected Ma'am/ Sir,

**Sub : Submission of Disclosure under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

We would like to inform you that National Kolkata Law Tribunal (NCLT), Kolkata Bench, vide its' Final Order dated 14.01.2020 (Certified Copy of Order received on 07.02.2020) has approved the Scheme of Arrangement pursuant to Section 230-232 of Companies Act, 2013 involving merger of Ashika Hedge Fund Private Limited, Ashika Share Trading Private Limited and Ashika Venture Capital Private Limited (hereinafter known as the "Transferor Companies") with Ashika Global Securities Private Limited (hereinafter known as the "Transferee Company"). Post merger, 8,36,900 equity shares (7.04%) held by Ashika Hedge Fund Private Limited (promoter group) and 7,70,000 equity shares (6.48%) held by Ashika Share Trading Private Limited (promoter group), aggregating to (13.53%) in the equity share capital of target company, Ashika Credit Capital Limited, will be transferred to Ashika Global Securities Private Limited (promoter group of target company). The disclosure necessitated after getting Certified Copy of Order and filing of the same with Registrar of Companies, Kolkata. Actual transfer of shares will take place in due course of time.

Therefore, we enclose herewith Disclosure pursuant to Regulation 10(7) in respect of acquisition made in reliance upon exemption provided for in Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

We also enclose herewith Demand Draft no 070963 dated 11.02.2020 for Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) in favour of Securities and Exchange Board of India, payable at Mumbai, as required under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

This is for your information and record.

Thanking You  
Yours faithfully

For Ashika Global Securities Private Limited

*Ritwika Ghosh*  
(Ritwika Ghosh)  
Company Secretary  
A55132



Encl: a/a

<p>The Listing Department The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700 001 Scrip Code: 11591 &amp; 10011591</p>	<p>General Manager Department of Corporate Service Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 590122</p>	<p>Head- Listing &amp; Compliance Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 4th Floor, Plot No. C-62, Opp. Trident Hotel Bandra Kurla Complex, Bandra Kurla (E), Mumbai- 400098 Symbol Name: ASHIKA</p>
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The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

**Format under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

<b>1</b>			<b>General Details</b>
	a.	Name, address, telephone no., e-mail of Acquirer(s) (In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.)	Ashika Global Securities Private Limited Address: Trinity, 7 <sup>th</sup> Floor, 226/1, A.J.C. Bose Road, Kolkata 700020 Telephone No: (033) 40102500 Email: secretarial@ashikagroup.com
	b.	Whether sender is the acquirer (Y/N)	Yes
	c.	If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable
	d.	Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	Not Applicable
<b>2</b>			<b>Compliance of Regulation 10(7)</b>
	a.	Date of report	13.02.2020
	b.	Whether report has been submitted to SEBI within 21 business days from the date of the acquisition	Yes
	c.	Whether the report is accompanied with fees as required under Regulation 10(7)	Yes
<b>3</b>			<b>Compliance of Regulation 10(6)</b>
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition	Yes
	b.	Date of Report	13.02.2020
<b>4</b>			<b>Details of the Target Company (TC)</b>
	a.	Name & address of TC	Ashika Credit Capital Limited
	b.	Name of the Stock Exchange(s) where the shares of the TC are listed	Calcutta Stock Exchange Ltd Metropolitan Stock Exchange of India Ltd BSE Ltd (Under Permitted category)
<b>5</b>			<b>Details of the acquisition</b>
	a.	Date of acquisition	Not Applicable

*The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)'*

**Registered Office:**  
Trinity, 226/1, A. J. C. Bose Road  
7th Floor, Kolkata 700 020  
Tel.: +91 33 4010 2500  
Fax: +91 33 4010 2543  
E-mail: ashika@ashikagroup.com

**Group Corporate Office:**  
1008, 10th Floor, Raheja Centre  
214, Nariman Point, Mumbai-400 021  
Tel.: +91 22 6611 1700  
Fax: +91 22 6611 1710  
E-mail: mumbai@ashikagroup.com



	<p>b. Acquisition price per share (in Rs.)</p>	<p>Not Applicable, as the Shares of the Target Company have been acquired pursuant to Scheme of Arrangement sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench vide its' final order dated 14.01.2020 (Certified copy of order received on 07.02.2020). The said Order is effective from the date of filing of the Order with the Registrar of Companies, Kolkata in Form INC-28, i.e. 13.02.2020.</p> <p>Post merger, 8,36,900 equity shares (7.04%) held by Ashika Hedge Fund Private Limited (promoter group) and 7,70,000 equity shares (6.48%) held by Ashika Share Trading Private Limited (promoter group), aggregating to (13.53%) in the equity share capital of target company, Ashika Credit Capital Limited, will be transferred to Ashika Global Securities Private Limited (promoter group of target company).</p> <p>Ashika Global Securities Pvt Ltd along with its' previous holdings in Ashika Credit Capital Ltd of 1606799 equity shares of Rs 10/- each aggregating to 13.53%, shall, post merger, hold 3213699 equity shares of Rs 10/- each aggregating to 27.05% in Target company. Ashika Global Securities Pvt Ltd along with Persons Acting in Concert shall hold 44,52,699 shares (37.48%) in Target Company.</p> <p>It is pertinent to mention that there shall be no change in total shareholding and aggregate percentage in the Promoter &amp; promoter group and PAC, even after post merger effect.</p> <p>The disclosure necessitated after receiving Certified Copy of Order and filing of the same with Registrar of Companies, Kolkata. Actual transfer of shares will take place in due course of time, upon executing Corporate Actions with Depositories.</p>			
	<p>c. Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2),(4) or (5))</p>	<p>Regulation 3(1), 3(2)</p>			
	<p>d. Shareholding of acquirer/s and PACs individually in TC ( in terms of no: &amp; as a percentage of the total share capital of the TC)</p>	<p>Before the acquisition</p>		<p>After the acquisition</p>	
	<p>Name(s) of the acquirer(s)**</p>	<p>No. of Shares (*)</p>	<p>% w.r.t total share capital / voting rights of TC</p>	<p>No. of Shares</p>	<p>% w.r.t total share capital / voting rights of TC</p>
	<p>Ashika Global Securities Private Limited</p>	<p>1606799</p>	<p>13.53</p>	<p>3213699</p>	<p>27.05</p>



The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

Persons Acting In Concert					
	Pawan Jain HUF, Karta Pawan Jain	789000	6.64	789000 6.64	
	Daulat Jain	450000	3.79	450000 3.79	
	Pawan Jain	NIL	Nil	Nil Nil	
	Ashika Hedge Fund Private Limited	836900	7.04	Nil Nil	
	Ashika Share Trading Private Limited	770000	6.48	Nil Nil	
e.	Shareholding of seller/s and PACs individually in TC ( in terms of no: & as a percentage of the total share capital of the TC)	Before the acquisition		After the acquisition	
		No. of Shares (*)	% w.r.t total share capital / voting rights of TC	No. of Shares	% w.r.t total share capital / voting rights of TC
	Name(s) of the seller(s)(**)				
	Ashika Hedge Fund Private Limited	836900	7.04	Nil	Nil
	Ashika Share Trading Private Limited	770000	6.48	Nil	Nil
	Persons Acting In Concert				
	Pawan Jain HUF, Karta Pawan Jain	789000	6.64	789000	6.64
	Daulat Jain	450000	3.79	450000	3.79
	Pawan Jain	Nil	Nil	Nil	Nil
	Ashika Global Securities Private Limited	1606799	13.53	3213699	27.05
6	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)				
a.	Confirm that the Scheme is approved by the order of a Court or any other competent authority	This is to confirm that the Scheme of Arrangement was sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench vide its' order dated 14 <sup>th</sup> January 2020 (Certified copy of order received on 7 <sup>th</sup> February, 2020) and filed with Registrar of Companies, Kolkata in Form INC-28 on 13.02.2020.			
b.	Attached copy of the order mentioned above.	Attached as Annexure A			
c.	Total consideration paid under the scheme.	As per the Scheme of Arrangement , the shareholders of the amalgamating companies shall be issued fully paid up equity shares of Ashika Global Securities Pvt Ltd.			



The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

	<p>d. Component of cash and cash equivalents in the total consideration paid under the scheme.</p> <p>Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)</p>	<p>There is no cash component in the scheme. Full Consideration has been paid by issue of shares.</p> <p>NA</p>
	<p>e. After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N).</p> <p>Please furnish relevant details including the name of such persons as well as their stake in the combined entity.</p>	<p>Yes</p> <p>Kindly refer <b>Annexure B</b>, annexed herewith</p>
	<p>f. Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.</p>	<p>Yes. The acquirer as well as the Seller has complied with Chapter V of the Takeover Regulations.</p> <p>Disclosures already filed are attached herewith as <b>Annexure C</b></p>
	<p>g. Declaration by the acquirer that all the conditions specified under regulation 10(1) (d)(iii) with respect to exemptions has been duly complied with.</p>	<p>Declaration by the acquirer that all the conditions specified under regulation 10(1) (d)(iii) with respect to exemptions has been duly complied with is attached herewith as <b>Annexure D</b></p>

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

Signature: *Pitika*  
Date: 13.02.2020  
Place: Kolkata



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

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

*The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)*

**Registered Office:**  
Trinity, 226/1, A. J. C. Bose Road  
7th Floor, Kolkata 700 020  
Tel.: +91 33 4010 2500  
Fax: +91 33 4010 2543  
E-mail: ashika@ashikagroup.com

**Group Corporate Office:**  
1008, 10th Floor, Raheja Centre  
214, Nariman Point, Mumbai-400 021  
Tel.: +91 22 6611 1700  
Fax: +91 22 6611 1710  
E-mail: mumbai@ashikagroup.com



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

43AB 121044

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP (CAA) No. 1983 / KB / 2019

CA (CAA) No. 378 / KB / 2019

In the matter of the Companies Act, 2013; Section - 230-232

AND

In the matter of: Ashika Global Securities Pvt. Ltd. & Ors

Certified Copy of the Order dated 14.01.2020 passed by this Bench.



368510

S.L. No. .... Sold To. ....

Rs. .... Addrs. ....

**G.C. SAHA**  
(Govt.) LICENSED STAMP VENDOR  
11A, Mirza Galib Street, Kol-87

**MAROTI & ASSOCIATES**  
9/12, Lal Bazar Street  
3rd Floor, Kolkata-700001

.....  
Date ..... Sign *[Signature]*

01 JAN 2020

Form No. CAA.7

[Pursuant to Section 230 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH

CP (CAA) No.1983/KB/2019

CA (CAA) No.378/KB/2019

In the matter of:

An application under Sec.230 - 232 of the  
Companies Act, 2013 read with  
Companies (Compromises,  
Arrangements and Amalgamations)  
Rules, 2017

And

In the matter of:

Ashika Global Securities Private  
Limited, a Company incorporated under  
the provisions of the Companies Act,  
1956 having its Registered office at  
226/1, AJC Bose Road, 7<sup>th</sup> Floor, Kolkata  
- 700 020, West Bengal.

And

In the matter of:

Ashika Hedge Fund Private Limited, a  
Company incorporated under the  
provisions of the Companies Act, 2013  
having its Registered office at Trinity,





226/1, AJC Bose Road, 7<sup>th</sup> Floor, Kolkata  
- 700 020, West Bengal

And

In the matter of:

Ashika Share Trading Private Limited, a  
Company incorporated under the  
provisions of the Companies Act, 1956  
having its Registered office at Trinity,  
226/1, AJC Bose Road, 7<sup>th</sup> Floor, Kolkata  
- 700 020, West Bengal

And

In the matter of:

Ashika Venture Capital Private Limited,  
a Company incorporated under the  
provisions of the Companies Act, 1956  
having its Registered office at Trinity,  
226/1, AJC Bose Road, 7<sup>th</sup> Floor, Kolkata  
- 700 020, West Bengal

And

In the matter of:

1. Ashika Global Securities Private  
Limited
2. Ashika Hedge Fund Private Limited
3. Ashika Share Trading Private Limited
4. Ashika Venture Capital Private  
Limited

...Petitioners



## Order Under Section 230 to 232

1. The above Company Petition coming on for further hearing on the 13<sup>th</sup> day of January 2020 and upon hearing the advocate appearing for the Petitioners and upon hearing Regional Director, Eastern Region representing the Central Government the final order was passed on 14<sup>th</sup> day of January 2020.

2. This Application has been filed under Sec.230 - 232 of the Companies Act, 2013 by the Applicant Companies for amalgamation of (1) Ashika Hedge Fund Private Limited, (2) Ashika Share Trading Private Limited and (3) Ashika Venture Capital Private Limited [hereinafter referred to as the Transferor Companies] with Ashika Global Securities Private Limited [hereinafter referred to as the Transferee Company] for obtaining sanction of this Tribunal to the Scheme of Amalgamation proposed to be made between the Transferor Companies and Transferee Company and their respective shareholders. A copy of the Scheme of Amalgamation has been annexed with the application as Annexure A.

3. The object of this petition is to obtain sanction of this Tribunal to the Scheme of Amalgamation whereby and whereunder the entire undertaking of the Transferor Companies together with all assets and liabilities relating thereto, as ongoing concern are proposed to be transferred to and vested in the Transferee Company with appointed date



being 1<sup>st</sup> December 2018 on the terms and conditions fully stated in the Scheme of Amalgamation.

4. This Tribunal vide its order passed on 6/9/2019 in C.A (CAA) No.378/KB/2019 dispensed with the meeting of the equity shareholders and creditors of the Transferor Companies and Transferee Company. Relevant part of the order is reproduced below:-

a) *"In view of the consents given in affidavit form by all the shareholders of the Transferee Company and the Transferor Companies convening and holding of separate meetings of the shareholders of the Transferee Company and the Transferor Companies are dispensed with.*

b) *In view of the fact that the Transferee Company and Transferor Companies has nil secured Creditors verified by Auditor Certificate, the question of holding separate meeting of secured creditors of the Transferee Company and Transferor Companies does not arise.*

c) *In view of the fact that the affidavit of consent given by Unsecured Creditors representing more than 90% of the total unsecured creditors of all the applicant companies, convening and holding of separate meetings of the unsecured creditors of the Transferee Company and Transferor Companies are dispensed with."*

5. It is revealed from the petition that the Applicant Companies have complied with the directions contained in the order of this Tribunal



dated 6/9/2019 in CA (CAA) No.378/KB/2019 and filed affidavit of compliance dated 23/9/2019 which is on record as Annexure M.

6. It is stated in the application that the Board of Directors of the applicant companies have, in their Board Meetings held on 12/1/2019 by a Resolution passed unanimously, approved the Scheme of Amalgamation. Copy of the Board Resolution is annexed with the application as Annexure P.

7. It has also been stated in the Petition that the assets of the petitioner companies are sufficient to meet all their liabilities and the scheme of amalgamation will not adversely affect the rights of any of the Creditors or any of the Petitioner Companies in any manner whatsoever.

8. The petitioner companies have made due provisions for payment of all the liabilities as and when the same will fall due.

9. There are no proceedings pending under Sec.235 to 251 of the Companies Act, 1956 against any of the Petitioner Companies.

10. The Certificate of the Auditors of the Petitioner Companies to the effect that the accounting treatment proposed in the Scheme of



Amalgamation in terms of Clause 14 Part V of the Scheme is in conformity with the accounting standard procedure under section 133. The Copies of the certificate issued by the Auditor are annexed with the petition as Annexure O.

11. It has been stated in the petition that the valuation determining exchange ratio has been arrived at by the Chartered Accountant after careful consideration and after taking into account all relevant facts and is bona fide and reasonable. Copy of the valuation report is annexed with the petition as Annexure N.

12. The Regional Director Eastern Region, Ministry of Corporate Affairs, Kolkata vide his affidavit filed on 10/1/2020 has reported as below:

*(a) That all the applicant companies are registered with Reserve Bank of India as NBFC companies and RBI has vide its letter dated 13/8/2019, given NOC to the proposed scheme of Amalgamation. A copy of the Reserve Bank of India letter dated 13/8/2019 is enclosed as per Annexure A and the same may be perused by the Hon'ble Tribunal."*

13. The Official Liquidator vide his report dated 10/1/2020 has observed that the affairs of the aforesaid Transferor Companies do not




appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act. 2013. Relevant part is quoted below:-

*"(10) That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act 2013 whichever is applicable."*

14. Heard Ld. Counsel for the applicant companies and authorized representative of Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata. In view of absence of any objection and since all the requisite compliance has been fulfilled, the following order is passed: -

#### **THIS TRIBUNAL DOTH ORDER**

i. The Scheme of Amalgamation, being Annexure A is sanctioned by this Tribunal to be binding with effect from 1<sup>st</sup> December 2018 on all the shareholders of the applicant companies and all concerned. Approved Scheme of



Amalgamation is annexed with this order and marked as Annexure A.

ii. All the properties, rights and interest of Transferor Companies be transferred to and vested in without further act or deed in the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in Transferee Company but subject nevertheless to all charges, now affecting the same.

iii. All the liabilities and duties of Transferor Companies be transferred without further act or deed to Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of Transferee Company.

iv. All the proceedings and/or suit/appeals now pending by or against Transferor Companies shall be continued by or against Transferee Company.

v. The Transferee Company shall issue and allot shares to the shareholders of Transferor Companies as envisaged in the



said Scheme of Amalgamation and for that, if necessary, to increase the authorized share capital.

vi. The schedule of assets in respect of Transferor Companies be filed within a period of 60 days from the date of this order.

vii. The Transferor Companies shall stand dissolved from the appointed date without winding up.

viii. Applicant Companies shall, within 30 days after the date of obtaining the Certified Copy of the order to be made herein, cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration respectively.

ix. Any person interested be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary;

15. The Company Petition being CP (CAA) No.1983/KB/2019 is disposed of accordingly.





Witness:

Mr. Madan B. Gosavi, Hon'ble Member (Judicial) and Mr. Harish Chander Suri, Hon'ble Member (Technical), at Kolkata aforesaid the 14<sup>th</sup> day of January 2020.

Mr. Madan Kumar Maroti, FCA, on Record for the petitioners.

Mr. Sanjay Sardar, A.D., C/o Regional Director, Eastern Region, Ministry of Corporate Affairs

### SCHEDULE OF ASSETS

**First Part - Part-I**

(As per annexure)

**Second Part - Part-II**

(As per annexure)

**Third Part - Part-III**

(As per annexure)



**Registrar-in-charge**

**National Company Law Tribunal**

**Kolkata Bench**

Dated: the 5<sup>th</sup> day of February, 2020.



**SCHEME OF AMALGAMATION**  
**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**  
**OF**  
**ASHIKA HEDGE FUND PRIVATE LIMITED**  
**(TRANSFEROR COMPANY NO 1)**  
**AND**  
**ASHIKA SHARE TRADING PRIVATE LIMITED**  
**(TRANSFEROR COMPANY NO 2)**  
**AND**  
**ASHIKA VENTURE CAPITAL PRIVATE LIMITED**  
**(TRANSFEROR COMPANY NO 3)**  
**WITH**  
**ASHIKA GLOBAL SECURITIES PRIVATE LIMITED**  
**(TRANSFeree COMPANY)**

**CONTENTS OF THE SCHEME**

SL.NO	PART	CONTENTS
1	PART I	GENERAL
2	PART II	DEFINITION AND SHARE CAPITAL
3	PART III	TRANSFER AND VESTING OF UNDERTAKING(S)
4	PART IV	ISSUE OF EQUITY SHARES BY THE TRANSFeree COMPANY
5	PART V	ACCOUNTING TREATMENT
6	PART VI	DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

**PART I**

**GENERAL**

**A. DESCRIPTION OF COMPANIES AND BACKGROUND:**

1. **ASHIKA HEDGE FUND PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U24233WB1996PTC076724) and having its registered Office at TRINITY, 7<sup>th</sup> floor 226/1, A.J.C. BOSE ROAD, KOLKATA - 700020 in the State of West Bengal (hereinafter referred to as "TRANSFEROR COMPANY NO 1"). Apart from pursuing the main objects, the TRANSFEROR COMPANY NO.1 is a Non Banking Finance Company duly registered with Reserve Bank of India and is engaged in Investing and Lending activities. The shares of the TRANSFEROR COMPANY NO 1 are not listed in any stock exchange.
  
2. **ASHIKA SHARE TRADING PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U70101WB1994PTC064378) and having its registered Office at TRINITY, 7<sup>th</sup> floor, 226/1, A.J.C. BOSE ROAD, KOLKATA - 700020 in the State of West Bengal (hereinafter referred to as "TRANSFEROR COMPANY NO 2"). Apart from pursuing the main objects, the



**TRANSFEROR COMPANY NO.2** is a Non Banking Finance Company duly registered with Reserve Bank of India and is engaged in the business of Investing and Lending activities. The shares of the **TRANSFEROR COMPANY NO. 2** are not listed in any stock exchange.

3. **ASHIKA VENTURE CAPITAL PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15492WB2000PTC092204) and having its Registered Office at TRINITY, 7TH FLOOR, 226/1, A J C BOSE ROAD, KOLKATA - 700020 in the State of West Bengal (hereinafter referred to as "**TRANSFEROR COMPANY NO 3**"). Apart from pursuing the main objects, the **TRANSFEROR COMPANY NO.3** is a Non Banking Finance Company duly registered with Reserve Bank of India and is engaged in the business of Investing and Lending activities. The shares of the **TRANSFEROR COMPANY NO. 3** are not listed in any stock exchange.
4. **ASHIKA GLOBAL SECURITIES PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U65929WB1995PTC069046) and having its Registered Office at TRINITY, 7TH FLOOR, 226/1, A J C BOSE ROAD, KOLKATA - 700020 in the State of West Bengal (hereinafter referred to as "**TRANSFEREE COMPANY**"). Apart from pursuing the main objects, the **TRANSFEREE COMPANY** is a Non Banking Finance Company duly registered with Reserve Bank of India and is engaged in the business of Investing and Lending activities. The shares of the **TRANSFEREE COMPANY** are not listed in any stock exchange.
5. This Scheme of Amalgamation provides for the amalgamation of the **TRANSFEROR COMPANIES** with the **TRANSFEREE COMPANY** pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and read together with Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

**B. RATIONALE FOR THE SCHEME :**

The amalgamation of **TRANSFEROR COMPANIES** with the **TRANSFEREE COMPANY** would *inter alia* have the following benefits:

- a) The **TRANSFEROR COMPANIES** and the **TRANSFEREE COMPANY** is a Non Banking Finance Company duly registered with Reserve Bank of India and is engaged in the business of Investing and Lending activities. Therefore,



- the business of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY can be combined/adjusted and carried forward conveniently with combined strength;
- b) The amalgamation will enable the TRANSFEREE COMPANY to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;
  - c) The amalgamation will enable the amalgamated company to broad base their business activities under the roof of the TRANSFEREE COMPANY;
  - d) The amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources;
  - e) The business of the Company can be conveniently and advantageously combined together and in general business of the Company concerned and will be carried on more economically and profitably under the said Scheme;
  - f) The said Scheme of Amalgamation will enable the establishment of a larger company with larger resources and a larger capital base enabling further development of the business of the company concerned. The said scheme will also enable the Undertaking(S)s and business of the said applicant company to obtain greater facilities possessed and enjoyed by one large company compared with a number of small Company for raising capital, securing and conducting trade on favorable terms and other benefits;
  - g) The said scheme will contribute in furthering and fulfilling the objects of the Company concerned and in the growth and development of these businesses;
  - h) The said scheme will strengthen and consolidate the position of the amalgamated company and will enable the amalgamated company to increase its profitability;



- i) The said scheme will enable the Undertaking(S)s concerned to pool their resources and to expand their activities;
- j) The said scheme will enable the Companies concerned to rationalize and streamline their management, business and finances and to eliminate duplication of work to their common advantages;
- k) The said scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.

In view of the aforesaid, the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY have considered and proposed the amalgamation of the entire Undertaking and business of the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY in order to benefit the stakeholders of all companies. Accordingly, the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY have formulated this Scheme of Amalgamation for the transfer and vesting of the entire Undertaking and business of the TRANSFEROR COMPANIES with and into the TRANSFEREE COMPANY pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other relevant provisions of the Act and rules made there under.

- D. The amalgamation of the TRANSFEROR COMPANIES with 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 the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including due to result from an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other relevant provisions of the Income Tax Act, 1961.



**PART II**  
**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

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

- a) **"THE ACT"** means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof including Rules made under the said Act.
- b) **"APPOINTED DATE"** For the purpose of this Scheme, means 1st December, 2018.
- c) **"TRANSFEROR COMPANIES"** means and includes **TRANSFEROR COMPANY NO 1, TRANSFEROR COMPANY NO 2 and TRANSFEROR COMPANY NO 3.**
- d) **"BOARD OF DIRECTORS"** or **"BOARD"** means the board of directors of the TRANSFEROR COMPANIES or the TRANSFEREE COMPANY, as the case may be, and shall include a duly constituted committee thereof;
- e) **"EFFECTIVE DATE"** means the last of the dates on which the certified or authenticated copy of the orders of the Hon'ble National Company Law Tribunal, Kolkata Bench sanctioning the Scheme are filed with the Registrar of Companies by the TRANSFEROR COMPANIES and by the TRANSFEREE COMPANY. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- f) **"GOVERNMENTAL AUTHORITY"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;
- g) **"RECORD DATE"** means the date to be fixed by the Board of Directors of the TRANSFEROR COMPANIES for the purpose of determining the names of the equity shareholders of the TRANSFEROR COMPANIES as applicable, who shall be entitled to



shares of the TRANSFEREE COMPANY upon coming into effect of this Scheme;

- h) **"SCHEME" or "THE SCHEME" or "THIS SCHEME"** means this Scheme of Amalgamation drawn pursuant to SEC 232 of the Companies Act, 2013, in its present form submitted to the Hon'ble National Company Law Tribunal Bench at Kolkata with any modification(s) made in terms contained in PART-VI under Paragraph 17 to this Scheme.
- i) **"TRANSFEROR COMPANY NO 1" ASHIKA HEDGE FUND PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U24233WB1996PTC076724) and having its Registered Office at TRINITY, 7<sup>th</sup> floor, 226/1, A.J.C. BOSE ROAD, KOLKATA - 700020 in the State of West Bengal.
- ii) **"TRANSFEROR COMPANY NO 2" ASHIKA SHARE TRADING PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U70101WB1994PTC064378) and having its Registered Office at TRINITY, 7<sup>th</sup> floor, 226/1, A.J.C. BOSE ROAD, KOLKATA - 700020 in the State of West Bengal.
- k) **"TRANSFEROR COMPANY NO 3" ASHIKA VENTURE CAPITAL PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U15492WB2000PTC092204) and having its Registered Office at TRINITY, 7TH FLOOR, 226/1, A J C BOSE ROAD, KOLKATA - 700020 in the State of West Bengal.
- l) **"TRANSFEREE COMPANY" or "AMALGAMATED COMPANY" ASHIKA GLOBAL SECURITIES PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U65929WB1995PTC069046) and having its Registered Office at TRINITY, 7TH FLOOR, 226/1, A J C BOSE ROAD, KOLKATA - 700020 in the State of West Bengal.
- m) **"THE TRIBUNAL" or "THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL"** shall mean the Hon'ble National Company Law Tribunal, Kolkata Bench under whose jurisdiction the Company falls.



n) **"UNDERTAKING(S)"** means the whole of the Undertaking and entire business of the **TRANSFEROR COMPANIES** as a going concern, including (without limitation):

- i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the **TRANSFEROR COMPANIES**, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the **TRANSFEROR COMPANIES**, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or





other security interests created in favor of the TRANSFEROR COMPANIES and advantages of whatsoever nature and wheresoever situated in India or abroad, 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 the TRANSFEROR COMPANIES or in connection with or relating to the TRANSFEROR COMPANIES and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the TRANSFEROR COMPANIES.

- ii. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the TRANSFEROR COMPANIES of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
  - iii. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the TRANSFEROR COMPANIES;
  - iv. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the TRANSFEROR COMPANIES ;
  - v. All employees engaged by the TRANSFEROR COMPANIES as on the Effective Date.
- o) All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and



other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

p) The words importing the singular shall include the plural and words importing any gender shall include every gender.

## 2. SHARE CAPITAL

### A. TRANSFEROR COMPANY NO 1

The authorized, issued subscribed and paid-up share capital as on November 30, 2018 was as under:

Particulars	Rs.
<b>AUTHORISED SHARE CAPITAL</b>	
65,00,000 Equity Shares of Rs.10/- each	6,50,00,000/-
<b>TOTAL</b>	<b>6,50,00,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>	
48,70,000 Equity Shares of Rs.10/- each	4,87,00,000/-
<b>TOTAL</b>	<b>4,87,00,000/-</b>

### B. TRANSFEROR COMPANY NO 2

The authorized, issued, subscribed and paid-up share capital as on November 30, 2018 was as under:

Particulars	Rs.
<b>AUTHORISED SHARE CAPITAL</b>	
65,00,000 Equity Shares of Rs.10/- each	6,50,00,000/-
<b>TOTAL</b>	<b>6,50,00,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>	
48,67,000 Equity Shares of Rs.10/- each	4,86,70,000/-
<b>TOTAL</b>	<b>4,86,70,000/-</b>

### C. TRANSFEROR COMPANY NO 3

The authorized, issued, subscribed and paid-up share capital as on November 30, 2018 was as under:

Particulars	Rs.
<b>AUTHORISED SHARE CAPITAL</b>	
13,00,000 Equity Shares of Rs.10/- each	1,30,00,000/-
<b>TOTAL</b>	<b>1,30,00,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>	
7,34,600 Equity Shares of Rs.10/- each	73,46,000/-
<b>TOTAL</b>	<b>73,46,000/-</b>

### D. TRANSFEREE COMPANY

The authorized, issued subscribed and paid-up share capital as on November 30, 2018 was as under:

Particulars	Rs.
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<b>AUTHORISED SHARE CAPITAL</b>	
3,10,00,000 Equity Shares of Rs.10/- each	31,00,00,000/-
<b>TOTAL</b>	<b>31,00,00,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>	
1,99,60,000** Equity Shares of Rs.10/- each	19,96,00,000/-
<b>TOTAL</b>	<b>19,96,00,000/-</b>

\*\* NOTE : 18,00,000 Equity Shares are held by TRANSFEROR COMPANY NO 1 and 18,00,000 Equity Shares are held by TRANSFEROR COMPANY NO 2.

### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Hon'ble National Company Law Tribunal, Kolkata Bench shall be operative from the Appointed Date but shall be effective from the Effective Date.

## PART - III

### TRANSFER AND VESTING OF UNDERTAKING

#### 1. TRANSFER OF UNDERTAKING(S)

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the **TRANSFEROR COMPANIES**, pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be 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 made, done or 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.

#### 1.1 TRANSFER OF ASSETS

Without prejudice to the generality, upon the 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 where so ever situated, shall, under the provisions of Sections 230 to



232 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 Clause (a) above, in respect of such assets and properties of the Undertaking 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(b) above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority 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.
- 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 Sections 230 to

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232 and all other applicable provisions, if any, of the Act, 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.

- e) The TRANSFEREE COMPANY shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the TRANSFEREE COMPANY the debt, loan or advance or make the same on account of the TRANSFEROR COMPANIES and the right of the TRANSFEROR COMPANIES to recover or realize the same stands vested in the TRANSFEREE COMPANY.
- f) All assets and properties of the TRANSFEROR COMPANIES as on the Appointed Date, whether or not included in the books of the respective TRANSFEROR COMPANIES, and all assets and properties which are acquired by the TRANSFEROR COMPANIES on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the TRANSFEREE COMPANY, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the



TRANSFeree COMPANY upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the TRANSFEROR COMPANIES after the Appointed Date without the consent of the TRANSFeree COMPANY as provided for in this Scheme.

**1.2 TRANSFER OF LIABILITIES :**

(i) 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, sundry creditors, liabilities (including contingent liabilities), duties and obligations and Undertaking of the TRANSFEROR COMPANIES of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with the provisions of Sections 230 to 232 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 as on the Effective 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.



- (ii) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective TRANSFEROR COMPANIES, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective 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.
- (iii) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the TRANSFEROR COMPANIES after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the TRANSFEREE COMPANY.
- (iv) 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 Undertaking 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.

**2. ENCUMBRANCES :**

- (i) The transfer and vesting of the assets comprised in the Undertaking to and in the TRANSFEREE COMPANY under paragraph 1 of Part III of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- (ii) 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 Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective 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 Appointed Date without the consent of the TRANSFEREE COMPANY as provided for in this Scheme.

- (iii) 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 Effective 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 Undertaking transferred to and vested in the TRANSFEREE COMPANY by virtue of this Scheme.
- (iv) Any reference in any security documents or arrangements (to which the TRANSFEROR COMPANIES is a party) to the TRANSFEROR COMPANIES and its assets and properties, shall be construed as a reference to the TRANSFEREE COMPANY and the assets and properties of the TRANSFEROR COMPANIES transferred to the TRANSFEREE COMPANY by virtue of this Scheme. Without prejudice to the foregoing provisions, the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- (v) 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.

(vi) 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.

(vii) The provisions of Paragraph 1 of Part III shall operate in accordance with the terms of the Scheme, notwithstanding anything 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.

**3. INTER - SE TRANSACTIONS :**

Without prejudice to the provisions of paragraph 1 with effect from the Appointed Date, all inter-party transaction between the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY or the TRANSFEROR COMPANIES inter se shall be considered as intra-party transactions for all purposes.

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

(i) 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 are a party or to the benefit of which the TRANSFEROR COMPANIES may be eligible, and which are subsisting or have effect immediately before the Effective 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 obligee or obligor thereto or there under.

(ii) 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 thereof, 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 are 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 authorized 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.

(iii) 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, licenses, 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 there under, 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 by or against the TRANSFEROR COMPANIES pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the TRANSFEREE COMPANY and on and from the Effective Date, shall be continued and/or enforced by or against the TRANSFEREE COMPANY as effectually and in the same manner and to the same extent as if



the same had been originally instituted and/or pending and/or arising by or against the TRANSFEREE COMPANY. On and from the Effective Date, the TRANSFEREE COMPANY shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking(s), in the same manner and to the same extent as would or might have been initiated by the TRANSFEROR COMPANIES as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings relating to the Undertaking(s), of whatever nature by or against the TRANSFEROR COMPANIES be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the TRANSFEREE COMPANY in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the TRANSFEROR COMPANIES as if this Scheme had not been made.

**6. CONDUCT OF BUSINESS:**

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

- (i) 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.
- (ii) 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.



(iii) 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.

- b) With effect from the date of filing of this Scheme with the Hon'ble National Company Law Tribunal and up to and including the Effective Date, The TRANSFEROR COMPANIES shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
- (i) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal; or
  - (ii) If the same is permitted by this Scheme; or
  - (iii) If consent of the Board of Directors of the TRANSFEREE COMPANY has been obtained.
- c) The TRANSFEROR COMPANIES shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the



TRANSFEEE COMPANY may notify from time to time save and except in each case in the following circumstances:

- i) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal.
  - ii) If the same is permitted by this Scheme; or
  - iii) If consent of the Board of Directors of the TRANSFEEE COMPANY has been obtained.
- d) Without prejudice to the generality of Clause (c) above, the TRANSFEROR COMPANIES shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner except by way of making calls on partly paid shares to make them as fully paid, which may, in any way, affect the Share Exchange Ratio (as provided in Clause 10 below), except under any of the following circumstances:
- i) by mutual consent of the Board of Directors of the TRANSFEROR COMPANIES and of the TRANSFEEE COMPANY; or
  - ii) as may be permitted under this Scheme.

**7. TREATMENT OF TAXES :**

- a) Any tax liabilities under the Income-Tax Act, 1961, erstwhile Service Tax Act, GST, Stamp Acts/Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the TRANSFEROR COMPANIES to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the TRANSFEEE COMPANY.
- b) All taxes (including income tax, service tax/GST, etc.) paid or payable by the TRANSFEROR COMPANIES in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the TRANSFEEE



COMPANY and, insofar as it relates to the tax payment (including without limitation income tax, Service Tax/GST, 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 the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the TRANSFEREE COMPANY, and shall, in all proceedings, be dealt with accordingly.

- c) Any refund under the Tax Laws due to the TRANSFEROR COMPANIES consequent to the assessments made on the TRANSFEROR COMPANIES and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the TRANSFEREE COMPANY.
- d) Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, GST etc., to which the TRANSFEROR COMPANIES is entitled to in terms of the applicable Tax Laws shall be available to and vest in the TRANSFEREE COMPANY.

**8. EMPLOYEES**

Upon the coming into effect of this Scheme:

All the employees of the TRANSFEROR COMPANIES who are in its employment as on the Effective Date shall become the employees of the TRANSFEREE COMPANY with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the TRANSFEROR COMPANIES.

**9. SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the TRANSFEROR COMPANIES under Paragraph 1 of PART III 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 Effective 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.

#### PART IV

#### ISSUE OF EQUITY SHARES BY THE TRANSFEREE COMPANY

The provisions of this Part IV shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

#### 10. ISSUE OF NEW EQUITY SHARES BY THE TRANSFEREE COMPANY:

a) Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the TRANSFEROR COMPANIES in the TRANSFEREE COMPANY, in terms of this scheme, the TRANSFEREE COMPANY shall without any further application or deed, be required to issue and allot to the equity shareholders of the TRANSFEROR COMPANIES whose names appear in the register of members as on the Record Date

1. To every Equity Shareholder of TRANSFEROR COMPANY NO 1, 1 (ONE) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 1 (ONE) Equity Share of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO 1.
2. To every Equity Shareholder of TRANSFEROR COMPANY NO 2, 10 (TEN) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 9 (NINE) Equity Share of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO 2.
3. To every Equity Shareholder of TRANSFEROR COMPANY NO 3, 9 (NINE) Equity Shares of Rs.10/- credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 7 (SEVEN) Equity Share of Rs.10/-



each fully paid-up held by such Equity Shareholder in  
TRANSFEROR COMPANY NO 3.

- b) The new equity shares issued and allotted by the TRANSFEREE COMPANY in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the TRANSFEREE COMPANY and shall *inter-se* rank *pari passu* in all respects with the then existing equity shares of the TRANSFEREE COMPANY, including in respect of dividend, if any, that may be declared by the TRANSFEREE COMPANY on or after the Effective Date.
- c) Fractional shares shall be rounded up to the next immediate higher number while finalizing allotment of Shares and Share Certificate shall be issued accordingly.
- d) Upon this Scheme becoming finally effective, the existing Share Certificates held by the Shareholders of the TRANSFEROR COMPANIES in the TRANSFEROR COMPANY shall automatically stand cancelled. The TRANSFEREE COMPANY shall directly issue and dispatch the new Share Certificates to the Shareholders of the TRANSFEROR COMPANIES with respect to their entitlement of Shares in the TRANSFEREE COMPANY in terms and in accordance with the provisions of the Scheme;
- e) All the shareholders of the TRANSFEROR COMPANIES shall accept the Share(s) of the TRANSFEREE COMPANY to be allotted in terms of this Scheme as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Kolkata in lieu of their existing shareholdings in the TRANSFEROR COMPANIES;
- f) All the shares held by the TRANSFEREE COMPANY in the TRANSFEROR COMPANIES or by the TRANSFEROR COMPANIES in the TRANSFEREE COMPANY or the TRANSFEROR COMPANIES *inter-se*, shall stand cancelled;
- g) Upon the Scheme becoming effective, the Equity Shares held by the TRANSFEROR COMPANIES in the TRANSFEREE COMPANY shall stand cancelled and accordingly, the Paid-up

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Equity Share Capital of the TRANSFEREE COMPANY shall stand reduced to that extent

- h) The cancellation and the consequent reduction of the share capital of the TRANSFEREE COMPANY shall be done as an integral part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013 as the same does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction .

**11. AMALGAMATION OF AUTHORISED CAPITAL OF TRANSFEROR COMPANIES**

1. Upon this Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the TRANSFEROR COMPANIES shall stand transferred to and be amalgamated with the authorized share capital of the Transferee Company.
2. It is hereby clarified that the consent of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting this amendment in the Memorandum and Articles of Association of the Transferee Company and that no further resolution under Section 13, and Sections 61 and 64 or any other applicable provisions of the Act, would be required to be separately passed.
3. For this purpose, the filing fees already paid by the Transferor Companies on their respective authorised share capital shall be adjusted with total fees payable by the Transferee company on such increase of authorized capital in accordance with Section 232(3)(i) of the Companies Act, 2013. Balance fees if required to be paid after adjusting such fees already paid by the Transferor Companies shall be paid by the Transferee Company.

**INCREASE IN AUTHORISED, SHARE CAPITAL OF THE TRANSFEREE COMPANY**



Accordingly, in terms of this Scheme, the authorised share capital of the TRANSFEREE COMPANY shall stand enhanced to Rs. 45,30,00,000/- (Rupees Forty Five Crore Thirty Lac only) divided into 4,53,00,000 (Four Crore Fifty Three Lac Only) equity shares of Rs. 10/- each. The capital clause being Clause V of the Memorandum of Association shall on the Effective Date stand substituted to read as follows:

*"The Authorised Share Capital of the Company is Rs. 45,30,00,000/- (Rupees Forty Five Crore Thirty Lac only) divided into 4,53,00,000 (Four Crore Fifty Three Lac Only) equity shares of Rs. 10/- each."*

**12. INCREASE IN AUTHORISED CAPITAL BY TRANSFEREE COMPANY :**

Upon the Scheme coming into effect and upon amalgamation of Authorized Capital of the TRANSFEROR COMPANIES , if the post amalgamated authorized capital of the TRANSFEREE COMPANY falls short in such a event the TRANSFEREE COMPANY shall increase the authorized capital to the extent required so as to allot shares for implementing the terms of the scheme.

**13. REDUCTION OF SHARE CAPITAL**

The Scheme does not contain any reduction in the share capital of the TRANSFEREE COMPANY as per Sec. 66 of the Companies Act, 2013 except cancellation of shares of TRANSFEREE COMPANY due to inter / cross holdings of shares by the TRANSFEROR COMPANIES in the TRANSFEREE COMPANY.

**PART V  
ACCOUNTING TREATMENT**

**14. ACCOUNTING TREATMENT :**

- a) Upon the Scheme becoming effective and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the TRANSFEREE COMPANY, the TRANSFEREE COMPANY shall record all the assets and liabilities including reserves of the TRANSFEROR COMPANIES transferred to and vested in the TRANSFEREE COMPANY pursuant to this Scheme, in accordance with POOLING OF INTEREST METHOD at

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- their respective book values as appearing in the books of the TRANSFEROR COMPANIES.
- b) The TRANSFEREE COMPANY shall credit to its share capital account the aggregate face value of the new equity shares issued and allotted pursuant to Clause 10 (a) of part IV.
  - c) After giving effects to the above Clauses, the difference between the value of New Equity Shares Issued by the TRANSFEREE COMPANY to the members of the TRANSFEROR COMPANIES and the value of Share Capital of the TRANSFEROR COMPANIES before the Scheme, shall be debited/credited to Goodwill/Capital Reserves in the books of the TRANSFEREE COMPANY as the case may be.
  - d) After giving effects to Clause (a) &(c) above, the difference in the book value of Investments of the TRANSFEROR COMPANIES held in the shares of the TRANSFEREE COMPANY, and the face value of shares pursuant to Clause (g) part IV, of the Scheme shall be adjusted against Goodwill/ Capital Reserves as the case may be of the TRANSFEREE COMPANY.
  - e) Upon coming into effect of this Scheme, to the extent that there are inter-corporate loans or balances between the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY for the reduction of any assets or liabilities, as the case may be.
  - f) In order to ensure that consistent Accounting Policies of the TRANSFEREE COMPANY are reflected in the financial statements, differences, if any, in the Accounting Policies between the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY, shall be ascertained and the impact of the same till the Amalgamation will be quantified and adjusted in the reserves of the TRANSFEREE COMPANY.



Subject to provisions of this Scheme, the Transferee Company shall abide by Accounting Standard AS-14 Issued by the Institute of the Chartered Accountants of India (ICAI) and as per Section 133 of the Act and all entries shall be passed as per AS-14 in the Books of the TRANSFEREE COMPANY.

**PART VI**  
**DISSOLUTION OF THE TRANSFEROR COMPANIES**  
**AND GENERAL TERMS AND CONDITIONS**

**15. DISSOLUTION OF THE TRANSFEROR COMPANIES**

Upon coming into effect of this Scheme, the TRANSFEROR COMPANIES shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the TRANSFEROR COMPANIES shall without any further act, instrument or deed be and stand dissolved.

**16. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon the coming into effect of this Scheme, the resolutions, if any, of the TRANSFEROR COMPANIES, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the TRANSFEREE COMPANY and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the TRANSFEREE COMPANY and shall constitute the aggregate of the said limits in the TRANSFEREE COMPANY.

**17. MODIFICATION OF SCHEME**

- a. Subject to approval of the Hon'ble National Company Law Tribunal, the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY by their respective Board of Directors may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the Hon'ble National Company Law Tribunal or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY may in their discretion accept, such modification(s) or addition(s) as the



Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The TRANSFEROR COMPANIES and the TRANSFEREE COMPANY by their respective Boards of Directors are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the National Company Law Tribunal or any Governmental Authorities, which the Board of Directors of the TRANSFEROR COMPANIES or the TRANSFEREE COMPANY find unacceptable for any reason, then the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY shall be at liberty to withdraw the Scheme.

b. For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors of the TRANSFEROR COMPANIES and TRANSFEREE COMPANY may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any, of the TRANSFEROR COMPANIES or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties,



in the same manner as if the same were specifically incorporated in this Scheme.

**18. FILING OF APPLICATIONS**

The TRANSFEROR COMPANIES and the TRANSFEREE COMPANY shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the National Company Law Tribunal having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

**19. APPROVALS**

The TRANSFEREE COMPANY shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the TRANSFEREE COMPANY may require to own the Undertaking and to carry on the business of the TRANSFEROR COMPANIES.

**20. SCHEME CONDITIONAL UPON SANCTIONS, ETC.**

20.1 This Scheme is conditional upon and subject to:

- a. The Scheme being agreed to by the requisite majority of the respective classes of members of the TRANSFEROR COMPANIES and of the TRANSFEREE COMPANY as required under the Act and the requisite orders of the National Company Law Tribunal being obtained; and
- b. The authenticated/certified copies of the orders of the Hon'ble National Company Law Tribunal sanctioning this Scheme being filed with the Registrar of Companies, West Bengal.

Accordingly, this Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

20.2 In the event of this Scheme failing to take effect finally by September 30, 2020, or by such later date as may be agreed by the respective Board of Directors of the



TRANSFEROR COMPANIES and the TRANSFEREE COMPANY this Scheme shall become null and void and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed Inter-se by the parties or their shareholders or creditors or employees or any other person. In such case, each company shall bear its own costs, charges and expenses or as may be mutually agreed.

**21. COSTS, CHARGES, EXPENSES AND STAMP DUTY**

All costs, charges and expenses (including any taxes and duties) incurred or payable by the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY, in pursuance of this Scheme, including stamp duty on the orders of the Hon'ble National Company Law Tribunal, if any and to the extent applicable and payable, shall be paid by the TRANSFEREE COMPANY.

**22. MISCELLANEOUS**

The Scheme does not contain or provide for any compromise with the creditors of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES. Further the Scheme has not been drawn to accommodate any corporate debt restructuring. The Scheme also does not come under the purview of the Competition Commission of India.



**SCHEDULE OF ASSETS**

Schedule of Assets as at 30<sup>th</sup> November 2018 of ASHIKA HEDGE FUND PRIVATE LIMITED, ASHIKA SHARE TRADING PRIVATE LIMITED and ASHIKA VENTURE CAPITAL PRIVATE LIMITED (the Transferor Companies), to be transferred to and vested in ASHIKA GLOBAL SECURITIES PRIVATE LIMITED (the Transferee Company).

**Part - I**

A short description of the freehold properties of:

- |   |       |
|---|-------|
| 1. ASHIKA HEDGE FUND PRIVATE LIMITED      | - Nil |
| 2. ASHIKA SHARE TRADING PRIVATE LIMITED   | - Nil |
| 3. ASHIKA VENTURE CAPITAL PRIVATE LIMITED | - Nil |

**Part - II**

A short description of the leasehold properties of:

- |   |       |
|---|-------|
| 1. ASHIKA HEDGE FUND PRIVATE LIMITED      | - Nil |
| 2. ASHIKA SHARE TRADING PRIVATE LIMITED   | - Nil |
| 3. ASHIKA VENTURE CAPITAL PRIVATE LIMITED | - Nil |

**Part - III**

Short description of all stocks, shares, debentures and other charges-in-action of ASHIKA HEDGE FUND PRIVATE LIMITED:

<u>ASSETS</u>	<u>Amount(Rs)</u>
Non- Current Investments	28,24,10,000.00
Deferred Tax Assets	1,09,47,333.00
Inventories	1,12,790.14
Cash & Bank Balances	3,96,933.43
Short Term Loans & Advances	2,28,108.00
<b>Total</b>	<b>29,40,95,164.57</b>
<u>LIABILITIES</u>	
Short Term Borrowings	3,55,00,000.00
Trade Payables	27,123.50
Other Current Liabilities	62,38,439.00
<b>Total</b>	<b>4,17,65,562.50</b>

Short description of all stocks, shares, debentures and other charges-in-action of ASHIKA SHARE TRADING PRIVATE LIMITED:

<u>ASSETS</u>	<u>Amount(Rs)</u>
Investment in Equity Instrument	27,57,20,000.00
Deferred Tax Assets	9,668.00
Trade Receivables	47,56,048.25
Cash & Bank Balances	3,53,439.32
Short Term Loans & Advances	9,18,486.01
Other Current Assets	3,57,963.00
<b>Total</b>	<b>28,21,15,604.58</b>
<u>LIABILITIES</u>	
Short Term Borrowings	2,55,00,000.00
Trade Payables	23,867.28
Other Current Liabilities	46,24,167.20
<b>Total</b>	<b>3,01,48,034.48</b>





Short description of all stocks, shares, debentures and other charges-in-action of ASHIKA VENTURE CAPITAL PRIVATE LIMITED:

ASSETS	Amount(Rs)
Investment in Equity Instrument	3,08,99,000.00
Deferred Tax Assets	17,20,645.00
Cash & Bank Balance	5,98,500.88
Short Term Loans & Advances	9,85,90,205.50
Other Current Assets	19,06,566.00
<b>Total</b>	<b>13,37,14,917.38</b>
<b>LIABILITIES</b>	
Short Term Borrowings	9,10,00,000.00
Trade Payables	24,858.50
Other Current Liabilities	26,84,589.00
Short Term Provisions	5,10,889.87
<b>Total</b>	<b>9,42,20,337.37</b>



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DD / DR / AR / Court Officer  
 National Company Law Tribunal  
 Kolkata Bench

**Annexure B**

**Provisions of Regulation 10(1)(d)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011**

Regulation 10 of SEBI (SAST) Regulation 2011 exempts certain acquisitions from the obligation of making an open offer under Regulation 3 of the SEBI (SAST) Regulation 2011. Regulation 10(1)(d)(iii) of the Regulation provides that any acquisition pursuant to a Scheme of Arrangement not directly involving the target company's as a transferor company or as a transferee company, or reconstruction not involving the target company's undertaking, including amalgamation, merger or demerger, pursuant to an order of a tribunal or a competent authority under any law or regulation, Indian or Foreign, shall be exempt from the obligation to make an open offer under Regulation 3 of the SEBI (SAST) Regulation 2011. However, the exemption granted under Regulation 10(1)(d)(iii) of the Regulations is subject to the satisfaction of the following conditions :

- The components of cash and cash equivalents in the consideration paid being less than 25% of the consideration paid under the scheme.
- Where after implementation of the scheme of arrangement, persons directly or indirectly holding at least 33% of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme and
- The acquirer would be required to make disclosure under Regulation 10(6) and 10(7) of the SEBI (SAST) Regulation 2011.

**DETAILS OF THE TRANSACTION**

- Upon approval of the merger in terms of section 230 -232 of Companies Act 2013 and pursuant to the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal, Kolkata Bench, the following entities as mentioned below, which were holding equity shares of Target Company, Ashika Credit Capital Ltd ("ACCL") as their promoter group have merged with Ashika Global Securities Pvt Ltd ("AGSPL"), promoter group of ACCL.

- 1) Ashika Share Trading Pvt Ltd ("ASTPL")
- 2) Ashika Hedge Fund Pvt Ltd ("AHFPL")

The Scheme of Arrangement of Merger also include one of the group company Ashika Venture Capital Pvt Ltd ("AVCPL") getting merged along with ASTPL & AHFPL with AGSPL. But AVCPL does not hold any shares in the Target Company.

- The Equity shares of the target company held by the merging entities viz, ASTPL and AHFPL have been transferred to the merged entity i.e. AGSPL, as detailed below

Sl no	Entity name	Before Acquisition		After Acquisition	
		No of Shares	% w.r.t total shares capital/voting rights of Target Company	No of Shares	% w.r.t total shares capital/voting rights of Target Company
1	Ashika Global Securities Pvt Ltd	1606799	13.53	3213699	27.05
2	Ashika Share Trading Pvt Ltd	770000	6.48	Nil	Nil
3	Ashika Hedge Fund Pvt Ltd	836900	7.04	Nil	Nil

- There has been no cash paid in consideration of the merger pursuant to the Scheme of Arrangement.

*The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)*

**Registered Office:**  
Trinity, 226/1, A. J. C. Bose Road  
7th Floor, Kolkata 700 020  
Tel.: +91 33 4010 2500  
Fax: +91 33 4010 2543  
E-mail: ashika@ashikagroup.com

**Group Corporate Office:**  
1008, 10th Floor, Raheja Centre  
214, Nariman Point, Mumbai-400 021  
Tel.: +91 22 6611 1700  
Fax: +91 22 6611 1710  
E-mail: mumbai@ashikagroup.com



**APPLICABILITY OF REGULATION 10(1)(D)(III) OF THE SEBI (SAST) REGULATION 2011 TO THE TRANSACTIONS**

➤ **Condition 1 – Acquisition not directly involving Target company as a transferor or transferee company**

In the present case, the transaction does not involve directly the Target company i.e. ACCL as a transferor or transferee company. Hence this condition is satisfied

➤ **Condition 2 – Merger Approved by a Tribunal under the provision of Indian Law.**

One of the condition in order to qualify for the exemption provided in Regulation 10(1)(d)(iii) of the Regulation is that the acquisition of voting rights of or control over the Target company must be pursuant to the Scheme of Arrangement, including a merger, pursuant to an order of Tribunal under any Indian Law.

The merger has been effected through a Scheme of Arrangement sanctioned by Hon'ble NCLT, Kolkata under section 232 of Companies Act 2013. Hence the condition is satisfied.

➤ **Condition 3 – Cash component should be less than 25 % of the consideration.**

The entire consideration with respect to the merger is being paid in form of shares of Ashika Global Securities Pvt Ltd. So no cash is being paid out as consideration under the merger. Hence this condition is also satisfied.

➤ **Condition 4 - Post Merger Shareholding**

- ❖ We understand the persons holding the entire voting rights in the Target company i.e. ACCL before the merger must directly or indirectly hold at least 33% of the voting rights in the combined entity i.e. AGSPL in the present case.
- ❖ Prior to merger, ASTPL and AHFPL, who collectively held shares of the Target company were directly or indirectly controlled by the promoter shareholder and their relative in the following manner:
  - ASTPL held 6.48% of the voting share capital of the Target Company prior to the merger. 100% of the shareholding of ASTPL was held by Promoter shareholder and their relatives and so the ASTPL was directly or indirectly controlled by the Promoter shareholder.
  - AHFPL held 7.04% of the voting share capital of the Target company prior to the merger. 100% of the shareholding of AHFPL was held by Promoter shareholder and their relatives and so the AHFPL was directly or indirectly controlled by the Promoter shareholder.

Therefore as stated above, prior to merger, ASTPL and AHFPL, who collectively held 13.52% of the Equity shares of the Target company were directly or indirectly controlled by the Promoter Shareholders and therefore the promoter shareholder directly/indirectly exercised the voting rights in relation to the entire shareholding of ASTPL and AHFPL in the Target Company.

- ❖ In terms of Regulation 10(1)(d)(iii) of the Regulations, so long as Promoter shareholders holds at least 33% of the shares of the combined entity i.e. AGSPL, the conditions required for exemption hereby would be met.
- ❖ Pursuant to the merger becoming effective, Promoter shareholders along with their relative are holding 100% of the shareholding of AGSPL. Therefore this condition is satisfied.
- ❖ Details of shareholding of the companies before and after merger is provided below for reference purpose

In view of the above satisfaction of all conditions required to avail the exemption provided by Regulation 10(1)(d)(iii) of the Regulations, we humbly submit that the transaction is covered under Regulation 10(1)(d)(iii) of the Regulations.

*The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)*



**Statement of Shareholding Pattern of Ashika Global Securities Pvt Ltd (Pre as well as Post Amalgamation)**

PARTICULARS	Pre-Amalgamation Shareholding								Post-Amalgamation Shareholding	
	Ashika Global Securities Pvt Ltd		Ashika Hedge Fund Pvt Ltd		Ashika Share Trading Pvt Ltd		Ashika Venture Capital Pvt Ltd		Ashika Global Securities Pvt Ltd	
	No of Shares	% of shares	No of Shares	% of shares	No of Shares	% of shares	No of Shares	% of shares	No of Shares	% of shares
Mr. Pawan Jain	58,76,667	29.44	12,88,100	26.45	-	-	300	0.04	71,65,153	25.98
Mr. Daulat Jain	21,76,667	10.91	-	-	11,87,900	24.41	300	0.04	34,96,942	12.68
Mrs. Shashi Jain	27,06,666	13.56	32,11,800	65.95	-	-	-	-	59,18,466	21.46
Mrs. Roshni Jain	20,66,667	10.35	-	-	33,12,000	68.05	-	-	57,46,667	20.83
Pawan Jain [Karta of Pawan Jain (HUF)]	5,00,000	2.51	3,70,000	7.60	-	-	-	-	8,70,000	3.15
Puranmal Jain [Karta of Puranmal Jain & Sons (HUF)]	3,00,000	1.50	-	-	-	-	-	-	3,00,000	1.09
Mrs. Kanchan Devi Jain	1,00,000	0.50	-	-	-	-	-	-	1,00,000	0.36
Mr. Daulat Jain [Karta Daulat Jain (HUF)]	26,33,333	13.19	-	-	3,67,000	7.54	-	-	30,41,111	11.03
Mr. Daulat Jain jointly with Mr Pawan Jain	-	-	100	0.00	-	-	-	-	100	0.00
Mr Puranmal Jain	-	-	-	-	-	-	7,34,000	99.92	9,43,714	3.42
Mr Pawan Jain jointly with Mr Daulat Jain	-	-	-	-	100	0.00	-	-	111	0.00
Ashika Share Trading Private Limited @	18,00,000	9.02	-	-	-	-	-	-	-	-
Ashika Hedge Fund Private Limited @	18,00,000	9.02	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,99,60,000</b>	<b>100</b>	<b>48,70,000</b>	<b>100.00</b>	<b>48,67,000</b>	<b>100.00</b>	<b>7,34,600</b>	<b>100</b>	<b>2,75,82,264</b>	<b>100</b>

@ The shares held by ASTPL and AHFPL, transferor company in the share capital of the transferee company i.e. AGSPL, will be cancelled due to cross holding and merger of transferor companies in the transferee company.



The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

**Registered Office:**  
 Trinity, 226/1, A. J. C. Bose Road  
 7th Floor, Kolkata 700 020  
 Tel.: +91 33 4010 2500  
 Fax: +91 33 4010 2543  
 E-mail: ashika@ashikagroup.com

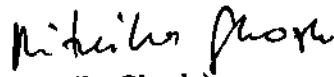
**Group Corporate Office:**  
 1008, 10th Floor, Raheja Centre  
 214, Nariman Point, Mumbai-400 021  
 Tel.: +91 22 6611 1700  
 Fax: +91 22 6611 1710  
 E-mail: mumbai@ashikagroup.com

Annexure – C

**Details of Disclosure made by Acquirer (Ashika Global Securities Pvt Ltd) and Sellers (Ashika Share Trading Pvt Ltd and Ashika Hedge Fund Pvt Ltd)**

Sl no	Disclosure made by	Applicable Provision	Date of Disclosure
1	Ashika Global Securities Pvt Ltd, Acquirer	Regulation 10(6)	13.02.2020
		Regulation 29(2)	13.02.2020
2	Ashika Share Trading Pvt Ltd & Ashika Hedge Fund Pvt Ltd, Seller	Regulation 29(2)	13.02.2020

For, Ashika Global Securities Pvt Ltd

  
(Ritwika Ghosh)  
Company Secretary  
A55132



Date: 13.02.2020  
Place: Kolkata

*The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)*

Annexure - D

DECLARATION

We, Ashika Global Securities Pvt Ltd having our registered office at Trinity, 226/1 AJC Bose Road, 7<sup>th</sup> Floor, Kolkata - 700020 do hereby declare and confirm that all the conditions specified under Regulation 10(1)(d)(iii) of SEBI ( Substantial Acquisition of Shares and Takeovers ) Regulation 2011 with respect to exemptions has been duly complied with.

For, Ashika Global Securities Pvt Ltd

*Ritwika Ghosh*  
(Ritwika Ghosh)  
Company Secretary  
A55132



Date: 13.02.2020

Place: Kolkata

*The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)*

**Registered Office:**

Trinity, 226/1, A. J. C. Bose Road  
7th Floor, Kolkata 700 020  
Tel.: +91 33 4010 2500  
Fax: +91 33 4010 2543  
E-mail: ashika@ashikagroup.com

**Group Corporate Office:**

1008, 10th Floor, Raheja Centre  
214, Nariman Point, Mumbai-400 021  
Tel.: +91 22 6611 1700  
Fax: +91 22 6611 1710  
E-mail: mumbai@ashikagroup.com