Company Application No.55 of 2014

In the High Court at Calcutta

Original Jurisdiction

In the Matter of:

The Companies Act, 1956.

And

In the Matter of:

An application under Sections 391(1) and 393 of the said Act.

And

In the Matter of:

Forex Finance Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 15, India Exchange Place, Kolkata 700 001 within the aforesaid jurisdiction.

And

Asian Hotels (East) Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Hyatt Regency Kolkata, JA-1, Sector-3, Salt Lake City, Kolkata 700 098 within the aforesaid jurisdiction.

1. Forex Finance Private Limited
2. Asian Hotels (East) Limited

.....Applicants.

NOTICE CONVENING MEETING

To
The Equity Shareholders of
Asian Hotels (East) Limited

TAKE NOTICE that by an order dated 10th day of February, 2014, as modified by an order dated 3rd March, 2014 the Hon'ble High Court at Calcutta has directed that a meeting of the Equity Shareholders of Asian Hotels (East) Limited, being the Applicant Company No.2 above named (hereinafter referred to as "the Transferee Company") be held at the registered office of the Transferee Company at 'Regency Ball Room', Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata 700 098 on Tuesday, the 8th day of April, 2014 at 2:00 p.m. for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Forex Finance Private Limited, being the Applicant Company No.1 above named (hereinafter referred to as "the Transferor Company") with the Transferee Company.

TAKE FURTHER NOTICE that in pursuance of the said order a meeting of the Equity Shareholders of the Transferee Company will be held at the registered office of the Transferee Company at 'Regency Ball Room', Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata 700 098 on Tuesday, the 8th day of April, 2014 at 2:00 p.m. when you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Transferee Company, as aforesaid, not later than 48 hours before the meeting.

The Court has appointed Mr. Amit Chakrabarti, Advocate, Bar Library Club, 1st Floor to be the Chairperson of the said meeting of the Equity Shareholders of the Transferee Company.

A copy each of the said Scheme of Amalgamation, the Statement under Section 393 of the Companies Act, 1956 and a form of Proxy are enclosed herewith.

Dated this 12th day of March, 2014.

Sd/-
Amit Chakraborti
Chairperson Appointed for the Meeting

[NOTE : All alterations made in the form of proxy should be initialled.]

Drawn by :
For Khaitan & Co.
Sd/-
(Aniket Agarwal)
Advocates for Applicants
1B, Old Post Office Street,
Kolkata 700 001.

Settled by :
Sd/-
Kaushik Adhikary (12-03-2014)
Assistant Registrar (Company),
High Court, O.S. Calcutta.

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1. Forex Finance Private Limited
2. Asian Hotels (East) Limited

.....Applicants.

STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

1. The accompanying notice has been sent pursuant to an order dated 10th February, 2014 as modified by an Order dated 3rd March, 2014 for convening meeting of the Equity Shareholders of Asian Hotels (East) Limited, being the Applicant Company No.2 above named (hereinafter referred to as "the Transferee Company") for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Forex Finance Private Limited, being the Applicant Company No.1 above named (hereinafter referred to as "the Transferor Company") with the Transferee Company. The salient features of the Scheme of Amalgamation are given in paragraph 4 of this Statement. The detailed terms of the amalgamation will appear from the enclosed draft of the Scheme. This statement under Section 393 of the Companies Act, 1956 in relation to the said meeting of Equity Shareholders of the Transferee Company convened by the said order of the Hon'ble High Court at Calcutta is also to be treated as the explanatory statement to the attached notice for consideration of the Scheme by postal ballot.

2. The circumstances and/or reasons and/or grounds that have necessitated and/or justify the said Scheme of Amalgamation are, interalia, as follows :-

   (a) The Transferee Company is engaged in the business of running a hotel, being the 'Hyatt Regency' hotel in Salt Lake in Kolkata. The Transferor Company is engaged in the business of investing in shares and securities of other bodies corporate. Two of its main investments are 31,27,072 Equity Shares held by it in the Transferee Company as aforesaid and 3,00,10,000 Equity Shares held by it in Robust Hotels Private Limited, another group Company which is running a hotel, viz the Hyatt Regency hotel in Mount Road in Chennai.

   (b) In view, inter alia, of the commonality of interests of the Transferor Company and the Transferee Company in the business of hoteliering, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and the terms and conditions stated in the said Scheme of Amalgamation.

   (c) The amalgamation will result in the formation of a larger and stronger Company having a core operating business with the backing and leverage of a sound financial asset base which is conveniently held and monitored as an incidental part of the entire undertaking and activities of the amalgamated entity without detracting from the operating business or diluting focus thereon. The same will provide greater depth to the asset and income base of the amalgamated entity with the asset base constituting of both operating and financial assets and income stream coming from two regional hotels, viz the said hotels at Kolkata and Chennai. The larger capital and asset base and will strengthen the balance sheet and fortify the position of the amalgamated entity to raise funds required for expansion of its business and interests more efficiently and adequately as also to conduct trade on more favourable terms.

   (d) The amalgamation will enable the business and interests of the Transferor Company and the Transferee Company to be held, managed and controlled more conveniently and advantageously. The same will also result in reduction in overheads and other expenses, and, will enable the undertakings concerned to rationalize and streamline their management, business and finances and to effect internal economies and eliminate duplication of work to their common advantage.

   (e) The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

3. SHARE CAPITAL AND FINANCIAL POSITION OF THE APPLICANT COMPANIES:-

A. The Transferor Company:

(a) The Authorised Share Capital of the Transferor Company is Rs.75,00,00,000/- divided into 7,50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of the Transferor Company is Rs.45,00,00,000/- divided into 4,50,00,000 Equity Shares of Rs.10/- each.

(b) The annual accounts of the Transferor Company have been audited as at 31st March, 2013. The following summary extracted from the said accounts indicates the financial position of the Transferor Company as on the said date as follows:-

	(Amount in Rs.)
Paid-up Share Capital	45,00,00,000/-
Add Reserves and Surplus	37,66,81,748/-
Net Shareholders' Fund	82,66,81,748/-
Assets (including Current Assets)	1,49,41,95,408/-
Current Liabilities & Provisions (including Deferred Tax Liabilities)	66,75,13,660/-
Excess of Assets over Liabilities	82,66,81,748/-

(c) Subsequent to the date of the aforesaid audited accounts, i.e. 31st March, 2013, there has been no substantial change in the financial position of the Transferor Company excepting those arising or resulting from the usual course of business.

B. The Transferee Company:

(a) The Authorised Share Capital of the Transferee Company is Rs.15,00,00,000/-divided into 1,40,00,000 Equity Shares of Rs.10/- each and 10,00,000 Preference Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of the Transferee Company is Rs.11,44,05,850/- divided into 1,14,40,585 Equity Shares of Rs.10/- each fully paid up. At present, the Transferor Company holds 31,27,072 Equity Shares in the Transferee Company constituting 27.33% of the total Issued Equity Share Capital of the Transferee Company.

(b) The annual accounts of the Transferee Company have been audited as at 31st March, 2013. The following summary extracted from the said accounts indicates the financial position of the Transferee Company as on the said date as follows:-

	(Amount in Rs.)
Paid-up Share Capital	11,44,05,850/-
Add Reserves and Surplus	8,06,71,47,284/-
Net Shareholders' Fund	818,15,53,134/-
Assets (including Current Assets)	8,58,41,80,902/-
Liabilities (including Current Liabilities)	40,26,27,768/-
Excess of Assets over Liabilities	818,15,53,134/-

(c) Subsequent to the date of the aforesaid audited accounts, i.e. 31st March, 2013, there has been no substantial change in the financial position of the Transferee Company excepting those arising or resulting from the usual course of business. The Transferee Company, being a listed Company, has also published its financial results for the quarter ended 30th June, 2013, quarter and half year ended 30th September 2013 and quarter and nine months ended 31st December, 2013 in accordance with the listing agreements with the Stock Exchanges. As per the said financial results as at 31st December, 2013, the Transferee Company made a net profit of Rs.20.87 Crores for the said period of nine months ended on the said date.

4. SALIENT FEATURES OF THE SCHEME :-

The salient features of the Scheme of Amalgamation are summarised for your convenience as follows :-

(a) The Scheme shall be operative from the Appointed Date, i.e. the 1st day of April, 2012.

(b) The Transferor Company and the Transferee Company shall make necessary applications under Sections 391 to 394 of the Companies Act, 1956 ("the Act") for sanction and carrying out of the Scheme. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. The Scheme although operative from the Appointed Date as specified herein, shall become effective on the Effective Date, being the date or last of the dates on which certified copies of the order sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies.

(c) On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1A), 100 and any other provisions of the Act to the extent the same may be considered applicable.

(d) With effect from the Appointed Date, the entire Undertaking of the Transferor Company, including all assets, property, rights and powers as well as all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to the Transferee Company in the manner and subject to the modalities for transfer and vesting detailed in the Scheme.

(e) The transfer of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer of such assets to the Transferee Company and no such charges shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

(f) Subject to the other provisions of the Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by the Transferor Company for their operations and/or to which the Transferor Company is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon the Scheme becoming effective. Further, all benefits to which the Transferor Company is entitled in terms of the various Statutes and / or Schemes of Union and State Governments, including MAT credit and other benefits under Income Tax Act and tax credits and benefits relating to Excise (including Modvat/Cenvat), Sales Tax, etcetera shall be available to the Transferee Company upon the Scheme becoming effective. It is clarified that the registrations which shall be so acquired by the Transferee Company from the Transferor Company shall not include the registration of the Transferor Company as a Non Banking Financial Company since the amalgamated Transferee Company will continue to carry and focus on its existing business of running a hotel as its principal business with assets and income from such principal business constituting major part of its total assets and income even after the amalgamation.

(g) All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date. Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

(h) All proceedings pending by or against the Transferor Company on the Effective Date and all contracts, obligations, actions, rights and claims by or against the Transferor Company will be transferred to the Transferee Company and will be enforceable by or against the Transferee Company.

(i) Upon the Scheme coming into effect, and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation, issue and allot to the members of the Transferor Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up (**"New Equity Shares"**) in the following ratio:

1 (One) New Equity Share of Rs.10/- each in the Transferee Company credited as fully paid up for every 14 (Fourteen) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of the Transferor Company.

(j) No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled to on issue and allotment of New Equity Shares in the Transferee Company as above. Such fractional entitlements, if any, shall be ignored.

(k) The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Company shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company, including for dividend, if declared by the Transferee Company as mentioned in sub-paragraph (l) below. Further such New Equity Shares shall, subject to compliance with requisite formalities, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Shares of the Transferee Company are listed and/or admitted to trading.

(l) Nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividend at any rate, whether interim or final, to its Equity Shareholders for the period commencing on and from the Appointed Date. In the event the Transferee Company declares such dividend prior to the Record Date the shareholders of the Transferor Company as on the Record Date who are issued and allotted New Equity Shares of the Transferee Company shall also be eligible to receive an amount representing dividend at the same rate on such New Equity Shares in the Transferee Company. For this purpose, the Transferee Company shall, at the time of declaration of dividend as aforesaid, reserve for payment such amount representing dividend to the Transferor Company's shareholders.

(m) In respect of the shareholding of the members of the Transferor Company held in dematerialised form, the New Equity Shares in the Transferee Company shall, subject to applicable regulations, also be issued to them in the dematerialised form with such shares being credited to the existing depository accounts of the members of the Transferor Company entitled there, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.

(n) In respect of the shareholding of the members in the Transferor Company held in the certificate form, the New Equity Shares in the Transferee Company shall be issued to such members in certificate form. Members of the Transferor Company desirous of receiving the New Equity Shares in the Transferee Company in dematerialised form should have their shareholding in the Transferor Company dematerialised on or before the Record Date.

(o) Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital under Section 611 of the Act, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs.90,00,00,000/- divided into 8,90,00,000 Equity Shares of Rs.10/- each and 10,00,000 Preference Shares of Rs.10/- each and Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Transferee Company shall stand altered accordingly.

(p) All shares held by the Transferor Company in the share capital of the Transferee Company as on the Effective Date, shall stand cancelled, without any further act or deed, upon the Scheme becoming effective. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever.

(q) The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

i. To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

ii. To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of the Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from the Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

(r) The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' recommended by the Institute of Chartered Accountants of India and notified under Section 211(3C) of the Companies Act, 1956. All reserves of the Transferor Company, excluding Reserve Fund, shall be incorporated in the books of account of the Transferee Company in the same form in which they appear in the books of the Transferor Company. The Reserve Fund of the Transferor Company has been created under statute which is not applicable to the Transferee Company at present and will also not be applicable to after the amalgamation herein and hence such Reserve Fund is not required to be continued or maintained by such Transferee Company. Such fund was created out of profits and, accordingly, the amount thereof shall be credited to General Reserves in the books of the Transferee Company.

(s) The difference between the carrying amount in the books of the Transferor Company of its investment in the shares of the Transferee Company which shall stand cancelled in terms of the Scheme and the aggregate face value of such shares shall, subject to the other provisions contained herein, be adjusted against and reflected in the Reserves of the Transferee Company as its Board of Directors may determine.

(t) The difference between the amount recorded as additional share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Companies in lieu whereof such additional share capital is issued shall, subject to the other provisions contained herein, be also adjusted against and reflected in the Reserves of the Transferee Company as its Board of Directors may determine.

(u) With effect from the Appointed Date and up to the Effective Date:

i. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

ii. The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

iii. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

5. The Board of Directors of the Transferor Company and the Transferee Company, including the Audit Committee of the Transferee Company, have at their respective meetings by resolutions passed unanimously, approved of the said Scheme of Amalgamation.

6. The aggregate assets of the Transferor Company and the Transferee Company are more than sufficient to meet all their liabilities and the said Scheme will not adversely affect the rights of any of the creditors of the Transferor Company or the Transferee Company in any manner whatsoever and due provisions have been made for payment of all liabilities as and when the same fall due in usual course.

7. There are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 against the Transferor Company or the Transferee Company.

8. Mr. Radhe Shyam Saraf is a common Director of the Transferor Company and the Transferee Company. The Directors' shareholdings in the Transferor Company and the Transferee Company are as follows:-

Name of Director	No. of Equity Shares held in the Transferor Company	No. of Equity Shares held in the Transferee Company
Transferor Company's		
Directors		
Smt. Ratna Saraf	67,77,000	Nil
Mr. Radhe Shyam Saraf	3,79,78,505(*)	5,71,930
Mr. Varun Saraf	Nil	Nil
Transferee Company's		
Directors		
Mr. Radhe Shyam Saraf	3,79,78,505(*)	5,71,930
Mr. Arun Kumar Saraf	Nil	Nil
Mr. Umesh Saraf	Nil	Nil
Mr. Rama Shankar Jhawar	Nil	Nil
Mr. Amal Chandra Chakrabortti	Nil	Nil
Mr. Padam Kumar Khaitan	Nil	Nil
Mr. Ramesh Kumar Chokhani	Nil	Nil

The shares of the Transferee Company indicated against the asterisk (*) mark above are held by Mr. Radhe Shyam Saraf jointly with Smt. Ratna Saraf. Save as aforesaid none of the Directors of the applicant Companies have any material interest in the said Scheme of Amalgamation.

9. The exchange ratio of the shares of the Transferee Company for shares of the Transferor Company has been fixed on a fair and reasonable basis and on the basis of the Report of M/s. S. S. Kothari Mehta & Co., Chartered Accountants. Further, SPA Capital Advisors Limited, independent Merchant Bankers have also confirmed that such ratio is fair and proper as under:

"In our opinion the recommended swap ratio for 14 equity share of FFPL of Rs.10 each is 1 equity shares of AHEL of Rs.10 each is fair for the equity shareholders of FFPL & AHEL."

Copy of the aforesaid Report issued by M/s. S. S. Kothari Mehta & Co., Chartered Accountants and Fairness Opinion issued by SPA Capital Advisors Limited, independent Merchant Bankers are available for inspection as specified in paragraph 12 herein below.

10. The Transferor Company is an unlisted Company. The Transferee Company being a Company listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') has duly filed the Scheme with the said Stock Exchanges pursuant to the listing agreements. The Transferee Company had also disclosed on its website the Scheme and documents specified in clause 5.1 of Securities and Exchange Board of India ("SEBI") Circular No.SEBI/CFD/DIL/5/2013 dated 4 February 2013 and addressed all queries of shareholders on the said documents. The Complaints Report required to be filed in this regard in terms of clause 5.14 of the said circular was also duly filed by The Transferee Company. A copy of the same is enclosed herewith. The said Stock Exchanges have by their respective observation letters dated 30 July 2013 informed the Transferee Company that the Stock Exchanges had forwarded the Scheme to SEBI for their comments and that by a letter dated 25 July 2013, SEBI has commented that "the company shall duly comply with various provisions of the Circular".

The said Stock Exchanges have by their said letters dated 30 July 2013 given their 'No-objection' to the Scheme with limited reference to those matters having bearing on listing/delisting/continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Transferee Company to file the scheme with the Hon'ble High Court. Copies of the said respective observation letters dated 30 July 2013 of NSE and BSE are enclosed herewith.

11. The existing capital structure and shareholding pattern of the Transferor Company and the Transferee Company and expected capital structure and shareholding pattern of the Transferee Company consequent to the Scheme of Amalgamation are as under:-

A. Pre-amalgamation equity capital structure/ shareholding pattern of the Transferor Company (FFPL) as on 31st December 2013

	Category of shareholder	Number of Shareholders	Total Number of Equity shares of Rs.10/- each	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B)	As a percentage of (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**					
(1)	**Indian**					
(a)	Individuals/ Hindu Undivided Family	2	2,44,495	0	0.54	0.54
(b)	Central Government / State Government(s)	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(e)	Any other (Specify)	0	0	0	0.00	0.00
	Sub-Total (A)(1)	**2**	**2,44,495**	**0**	**0.54**	**0.54**
(2)	**Foreign**					
(a)	Individuals / Non-Resident Individuals/ Foreign Individuals	2	4,47,55,505	0	99.46	99.46
(b)	Bodies Corporate	0	0	0	0.00	0.00
(c)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(d)	Any other (Specify)	0	0	0	0.00	0.00
	Sub Total (A)(2)	**2**	**4,47,55,505**	**0**	**99.46**	**99.46**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	4	4,50,00,000	0	100.00	100.00
(B)	**Public Shareholding**	**0**	**0**	**0**	**0.00**	**0.00**
	Total (A) + (B)	4	4,50,00,000	0	100.00	100.00
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	**0**	**0**	**0**	**0.00**	**0.00**
	GRAND TOTAL (A) + (B) + (C)	4	4,50,00,000	0	100.00	100.00

B. Pre-amalgamation equity capital structure/ shareholding pattern of the Transferee Company (AHEL) as on 31st December 2013

	Category of shareholder	Number of Shareholders	Total Number of Equity shares of Rs.10/- each	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B)	As a percentage of (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**					
(1)	**Indian**					
(a)	Individuals/ Hindu Undivided Family	0	0	0	0.00	0.00
(b)	Central Government / State Government(s)	0	0	0	0.00	0.00
(c)	Bodies Corporate	1	31,27,072	31,27,072	27.33	27.33
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(e)	Any other (Specify)	0	0	0	0.00	0.00
	Sub-Total (A)(1)	**1**	**31,27,072**	**31,27,072**	**27.33**	**27.33**

	Category of shareholder	Number of Shareholders	Total Number of Equity shares of Rs.10/- each	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B)	As a percentage of (A+B+C)
(2)	**Foreign**					
(a)	Individuals / Non-Resident Individuals/ Foreign Individuals	1	5,71,930	5,71,930	5.00	5.00
(b)	Bodies Corporate	1	36,30,630	36,30,630	31.73	31.73
(c)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(d)	Any other (Specify)	0	0	0	0.00	0.00
	Sub Total (A)(2)	**2**	**42,02,560**	**42,02,560**	**36.73**	**36.73**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**3**	**73,29,632**	**73,29,632**	**64.07**	**64.07**
(B)	**Public Shareholding**					
(1)	**Institutions**					
(a)	Mutual Funds/UTI	8	425	195	0.00	0.00
(b)	Financial Institutions/ Banks	18	8,48,407	8,41,840	7.42	7.42
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	16	41,328	40,943	0.36	0.36
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00
(h)	Any Other (Specify)	0	0	0	0.00	0.00
	Sub Total (B)(1)	**42**	**8,90,160**	**8,82,978**	**7.78**	**7.78**
(2)	**Non-Institutions**					
(a)	Bodies Corporate	278	15,73,948	15,68,517	13.76	13.76
(b)	Individuals					
	i. Individual Shareholders holding nominal share capital up to Rs.1 lakh.	13951	11,40,371	8,89,783	9.97	9.97
	ii. Individual Shareholders holding nominal share capital in excess of Rs.1 lakh.	9	2,72,632	2,72,632	2.38	2.38
(c)	Any Other (Specify)					
	Non Resident Individual	500	1,94,525	1,15,789	1.70	1.70
	FCB	2	38,803	38,803	0.34	0.34
	Clearing Members	5	166	166	0.00	0.00
	Trusts	2	348	278	0.00	0.00
	Sub Total (B)(2)	**14747**	**32,20,793**	**28,85,968**	**28.15**	**28.15**
	Total Public Shareholding	14789	41,10,953	37,68,946	35.93	35.93
	(B)=(B)(1)+(B)(2)					
	Total (A) + (B)	**14792**	**1,14,40,585**	**1,10,98,578**	**100.00**	**100.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	0	0	0	0.00	0.00
	GRAND TOTAL (A) + (B) + (C)	**14792**	**1,14,40,585**	**1,10,98,578**	**100.00**	**100.00**

C. Post-amalgamation equity capital structure/ shareholding pattern of the Transferee Company (AHEL) as on 31st December 2013

	Category of shareholder	Number of Shareholders	Total Number of Equity shares of Rs.10/- each	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B)	As a percentage of (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**					
(1)	**Indian**					
(a)	Individuals/ Hindu Undivided Family	2	17,463	0	0.15	0.15
(b)	Central Government / State Government(s)	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(e)	Any other (Specify)	0	0	0	0.00	0.00
	Sub-Total (A)(1)	**2**	**17,463**	**0**	**0.15**	**0.15**
(2)	**Foreign**					
(a)	Individuals / Non-Resident Individuals/ Foreign Individuals	2	37,68,751	5,71,930	32.69	32.69
(b)	Bodies Corporate	1	36,30,630	36,30,630	31.49	31.49
(c)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(d)	Any other (Specify)	0	0	0	0.00	0.00
	Sub Total (A)(2)	**3**	**73,99,381**	**42,02,560**	**64.19**	**64.19**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	5	74,16,844	42,02,560	64.34	64.34
(B)	**Public Shareholding**					
(1)	**Institutions**					
(a)	Mutual Funds/UTI	8	425	195	0.00	0.00
(b)	Financial Institutions/ Banks	18	8,48,407	8,41,840	7.36	7.36
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	16	41,328	40,943	0.36	0.36
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00
(h)	Any Other (Specify)	0	0	0	0.00	0.00
	Sub Total (B)(1)	**42**	**8,90,160**	**8,82,978**	**7.72**	**7.72**
(2)	**Non-Institutions**					
(a)	Bodies Corporate	278	15,73,948	15,68,517	13.65	13.65
(b)	Individuals					
	i. Individual Shareholders holding nominal share capital up to Rs.1 lakh.	13951	11,40,371	8,89,783	9.89	9.89
	ii. Individual Shareholders holding nominal share capital in excess of Rs.1 lakh.	9	2,72,632	2,72,632	2.36	2.36
(c)	Any Other (Specify)					
	Non Resident Individual	500	1,94,525	1,15,789	1.69	1.69
	FCB	2	38,803	38,803	0.34	0.34
	Clearing Members	5	166	166	0.00	0.00
	Trusts	2	348	278	0.00	0.00
	Sub Total (B)(2)	**14747**	**32,20,793**	**28,85,968**	**27.94**	**27.94**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	14789	41,10,953	37,68,946	35.66	35.66
	Total (A) + (B)	**14794**	**1,15,27,797**	**79,71,506**	**100.00**	**100.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	0	0	0	0.00	0.00
	GRAND TOTAL (A) + (B) + (C)	**14795**	**1,15,27,797**	**79,71,506**	**100.00**	**100.00**

12. Copies of the following documents are open for inspection at the registered offices of the Applicant Companies between 11.00 A.M. and 1.00 P.M. on any working day:-

(a) Memorandum and Articles of Association of the Transferor Company and the Transferee Company;

(b) Annual Reports and Audited Accounts of the Transferor Company and the Transferee Company for the financial year ended on 31st March, 2012 and 31st March, 2013;

(c) Financial Results of the Transferee Company for quarter ended 30th June, 2013, quarter and half year ended 30th September 2013 and quarter and nine months ended 31st December, 2013;

(d) Register of Directors' Shareholdings of the Transferor Company and the Transferee Company;

(e) Valuation Report of M/s. S. S. Kothari Mehta & Co., Chartered Accountants and Fairness Opinion thereon of SPA Capital Advisors Limited, Merchant Bankers; and

(f) Order dated 10th February 2014, 3rd March 2014 and 11th March 2014 of the Hon'ble High Court at Calcutta.

Drawn by :
For Khaitan & Co.

Sd/-
(Aniket Agarwal)
Advocates for Applicants
1B, Old Post Office Street,
Kolkata 700 001.

Settled by :

Sd/-
Kaushik Adhikary (12-03-2014)
Assistant Registrar (Company),
High Court, O.S. Calcutta.

Scheme of Amalgamation

(PURSUANT TO SECTION 391 OF THE COMPANIES ACT, 1956)
Of
Forex Finance Private Limited
With
Asian Hotels (East) Limited

PART - I

(Preliminary)

1. DEFINITIONS:

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

i. "**Act**" means The Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.

ii. "**Appointed Date**" means the 1st day of April, 2012.

iii. "**Transferor Company**" means Forex Finance Private Limited, a Company incorporated under the provisions of the Act and having its registered office at 15 India Exchange Place, Kolkata 700 001 in the State of West Bengal.

iv. "**Transferee Company**" means Asian Hotels (East) Limited, a Company incorporated under the provisions of the Act and having its registered office atHyatt Regency Kolkata, JA-1, Sector-3, Salt Lake City, Kolkata 700 098 in the State of West Bengal.

v. "**Scheme**" means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta.

vi. "**Effective Date**" means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies.

vii. "**Record Date**" means the date fixed by the Board of Directors or a committee thereof of the Transferee Company for the purpose of determining the members of the Transferor Company to whom new shares will be allotted in terms of this Scheme.

viii. "**Undertaking of the Transferor Company**" means and includes:

(i) All the properties, assets, rights and powers of the Transferor Company; and

(ii) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including all office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

ix. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as on the date of the meetings of Board of Directors of the said Companies further considering and approving this Scheme, i.e. as on 23 May 2013,is as under:

i. The Transferor Company:

Authorised Share Capital:	(Rs.)
7,50,00,000 Equity Shares of Rs.10/- each	75,00,00,000/-
Issued, Subscribed and Paid up Share Capital:	
4,50,00,000 Equity Shares of Rs.10/- each	45,00,00,000/-

ii. The Transferee Company:

Authorised Share Capital:	(Rs.)
1,40,00,000Equity Shares of Rs.10/- each	14,00,00,000/-
10,00,000Preference Shares of Rs.10/- each	1,00,00,000/-
	15,00,00,000/-
Issued, Subscribed and Paid up Share Capital:	
1,14,40,585Equity Shares of Rs.10/- each fully paid up	11,44,05,850/-

At present, the Transferor Company holds 31,27,072Equity Shares in the Transferee Company constituting 27.33% of the total Issued Equity Share Capital of the Transferee Company.

3. DATE OF TAKING EFFECT AND APPOINTED DATE:

The Scheme although operative from the Appointed Date, shall become effective on the Effective Date pursuant to filing of certified copies of the order sanctioning the same with the Registrar of Companies by the Transferor Company and the Transferee Company on such date.

4. OBJECTS AND REASONS:

i. The Transferee Company is engaged in the business of running a hotel, being the 'Hyatt Regency' hotel in Salt Lake in Kolkata. The Transferor Company is engaged in the business of investing in shares and securities of other bodies corporate. Two of its main investments are 31,27,072 Equity Shares held by it in the Transferee Company as aforesaid and 3,00,10,000 Equity Shares held by it in Robust Hotels Private Limited, another group Company which is running a hotel, viz the Hyatt Regency hotel in Mount Road in Chennai.

ii. In view, inter alia, of the commonality of interests of the Transferor Company and the Transferee Company in the business of hoteliering, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and the terms and conditions stated in this Scheme of Amalgamation.

iii. The amalgamation will result in the formation of a larger and stronger Company having a core operating business with the backing and leverage of a sound financial asset base which is conveniently held and monitored as an incidental part of the entire undertaking and activities of the amalgamated entity without detracting from the operating business or diluting focus thereon. The same will provide greater depth to the asset and income base of the amalgamated entity with the asset base constituting of both operating and financial assets and income stream coming from two regional hotels, viz the said hotels at Kolkata and Chennai. The larger capital and asset base and will strengthen the balance sheet and fortify the position of the amalgamated entity to raise funds required for expansion of its business and interests more efficiently and adequately as also to conduct trade on more favourable terms.

iv. The amalgamation will enable the business and interests of the Transferor Company and the Transferee Company to be held, managed and controlled more conveniently and advantageously. The same will also result in reduction in overheads and other expenses, and, will enable the undertakings concerned to rationalize and streamline their management, business and finances and to effect internal economies and eliminate duplication of work to their common advantage.

v. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART - II

(The Scheme)

5. TRANSFER OF UNDERTAKING:

5.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and manner of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as a going concern without any further act, deed, matter or thing (save as provided in Clause 5.2 below) so as to become on and from the Appointed Date the Undertaking of the Transferee Company.

5.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same. The Transferor Company does not have any immovable property whatsoever.

5.3 All debts, liabilities, duties and obligations of the Transferor Company shall be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

5.4 The transfer of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer of such assets to the Transferee Company and no such charges shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

5.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by the Transferor Company for their operations and/or to which the Transferor Company is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits to which the Transferor Company is entitled in terms of the various Statutes and / or Schemes of Union and State Governments, including MAT credit and other benefits under Income Tax Act and tax credits and benefits relating to Excise (including Modvat/Cenvat), Sales Tax, etcetera shall be available to the Transferee Company upon this Scheme becoming effective. It is clarified that the registrations which shall be so acquired by the Transferee Company from the Transferor Company shall not include the registration of the Transferor Company as a Non Banking Financial Company since the amalgamated Transferee Company will continue to carry and focus on its existing business of running a hotel as its principal business with assets and income from such principal business constituting major part of its total assets and income even after the amalgamation.

5.6 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

6. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called **"the Proceedings"**) by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

7. CONTRACTS AND DEEDS:

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

8. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertaking of the Transferor Company under Clause 5 above, the continuance of Proceedings under Clause 6 above and the effectiveness of contracts and deeds under Clause 7 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

9. EMPLOYEES:

On and from the Effective Date:

9.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.

9.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

9.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.

10. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

11.1 With effect from the Appointed Date and up to the Effective Date:

i. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

ii. The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

iii. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11.2 It is expressly clarified and provided that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividend at any rate, whether interim or final, to its Equity Shareholders for the period commencing on and from the Appointed Date. In the event the Transferee Company declares such dividend prior to the Record Date the shareholders of the Transferor Company as on the Record Date who are issued and allotted New Equity Shares of the Transferee Company shall also be eligible to receive an amount representing dividend at the same rate on such New Equity Shares in the Transferee Company. For this purpose, the Transferee Company shall, at the time of declaration of dividend as aforesaid, reserve for payment such amount representing dividend to the Transferor Company's shareholders.

12. ISSUE OF SHARES

12.1 Upon the Scheme coming into effect, and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation, issue and allot to the members of the Transferor Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the **"New Equity Shares"**) in the following ratio:

1 (One) New Equity Share of Rs.10/- each in the Transferee Company credited as fully paid up for every 14(Fourteen) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of the Transferor Company.

12.2 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled to under the provisions of 12.1 above. Such fractional entitlements, if any, shall be ignored.

12.3 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Company shall rank paripassu in all respects with the existing Equity Shares of the Transferee Company, including for dividend, if declared by the Transferee Company as provided in clause 11.2 above. Further such new Equity Shares shall, subject to compliance with requisite formalities, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Shares of the Transferee Company are listed and/or admitted to trading.

12.4 In respect of the shareholding of the members of the Transferor Company held in dematerialised form, the Equity Shares in the Transferee Company shall, subject to applicable regulations, also be issued to them in the dematerialised form pursuant to clause 12.1 above with such shares being credited to the existing depository accounts of the members of the Transferor Company entitled there, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.

12.5 In respect of the shareholding of the members in the Transferor Company held in the certificate form, the Equity Shares in the Transferee Company shall be issued to such members in certificate form. Members of the Transferor Company desirous of receiving the new shares in the Transferee Company in dematerialised form should have their shareholding in the Transferor Company dematerialised on or before the Record Date.

12.6 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Company, of the New Equity Shares in the Share Capital of the Transferee Company in the ratio aforesaid.

12.7 Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital under Section 611 of the Act, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs.90,00,00,000/- divided into 8,90,00,000Equity Shares of Rs.10/- each and 10,00,000Preference Shares of Rs.10/- each and Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Transferee Company shall stand altered accordingly.

13. CANCELLATION OF EXISTING SHARES OF TRANSFEREE COMPANY

All shares held by the Transferor Company in the share capital of the Transferee Company as on the Effective Date, shall stand cancelled, without any further act or deed, upon this Scheme becoming effective. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever.

14. ACCOUNTING:

14.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' recommended by the Institute of Chartered Accountants of India and notified under Section 211(3C) of the Companies Act, 1956.

14.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Company' books of accounts.

14.3 All reserves of the Transferor Company, excluding Reserve Fund, shall be incorporated in the books of account of the Transferee Company in the same form in which they appear in the books of the Transferor Company. The Reserve Fund of the Transferor Company has been created under statute which is not applicable to the Transferee Company at present and will also not be applicable to after the amalgamation herein and hence such Reserve Fund is not required to be continued or maintained by such Transferee Company. Such fund was created out of profits and, accordingly, the amount thereof shall be credited to General Reserves in the books of the Transferee Company.

14.4 The difference between the carrying amount in the books of the Transferor Company of its investment in the shares of the Transferee Company which shall stand cancelled in terms of this Scheme and the aggregate face value of such

shares shall, subject to the other provisions contained herein, be adjusted against and reflected in the Reserves of the Transferee Company as its Board of Directors may determine.

14.5 The difference between the amount recorded as additional share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Companies in lieu whereof such additional share capital is issued shall, subject to the other provisions contained herein, be also adjusted against and reflected in the Reserves of the Transferee Company as its Board of Directors may determine.

15. APPLICATIONS:

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta for seeking shareholders' approvals in accordance with law and sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up. The said companies shall also apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

16. APPROVALS AND MODIFICATIONS:

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

16.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

16.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

17. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to the approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company pursuant to Section 391(1) of the Act and Sanction of the same by the Hon'ble High Court at Calcutta pursuant to Section 391(2) of the Act. Accordingly, the Scheme although operative from the Appointed Date as specified herein, shall become effective pursuant to filing of certified copies of the order sanctioning the same with the Registrar of Companies by the Transferor Company and the Transferee Company.

18. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

19. RESIDUAL PROVISIONS:

19.1 On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section81(1-A), 100and any other provisions of the Act to the extent the same may be considered applicable.

19.2 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in

respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

19.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com

BSE EXPERIENCE THE NEW

DCS/AMAL/LP/24(f)/054/2013-14

May 17, 2013

The Company Secretary
HCL Infosystems Limited
806, Siddharth,
96, Nehru Place,
New Delhi,
Delhi 110019

Dear Sir

Sub: Observation letter regarding the Scheme of Arrangement between HCL Infosystems Limited and HCL Systems Integration Limited and HCL Care Limited and HCL Learning Limited and HCL Infocom Limited.

We are in receipt nof draft Scheme of Arrangement between HCL Infosystems Limited and HCL Systems Integration Limited and HCL Care Limited and HCL Learning Limited and HCL Infocom Limited and their respective shareholders and creditors.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013, SEBI has vide its letter dated May 16,2013 given the following comment(s) on the draft scheme of arrangement:

a)The company shall duly comply with various provisions of the aforesaid SEBI circular.
b)The Company to display on their website the information submitted with respect to the CA Certificate and the updated financials of the Company .

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

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

Yours faithfully,

Jayesh Ashtekar
Manager

Bhuvana Sriram
Dy. Manager

NATIONAL STOCK EXCHANGE
OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref: NSE/LIST/211744-N

July 30, 2013

The Company Secretary
Asian Hotels (East) Limited
Hyatt Regency Kolkata,
JA-1, Sector-III, Salt Lake City,
Kolkata – 700098.

Kind Attn.: Mr. Saumen Chattopadhyay

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation pursuant to section 391 of the Companies Act, 1956 of Forex Finance Private Limited with Asian Hotels (East) Limited.

We are in receipt of the draft Scheme of Amalgamation pursuant to section 391 of the Companies Act, 1956 of Forex Finance Private Limited with Asian Hotels (East) Limited.

We have perused the draft Scheme of Amalgamation and the related documents/details submitted by Asian Hotels (East) Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide letter dated July 25, 2013, has commented as follows:

"the company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with Hon'ble High Court.

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

Yours faithfully,
For National Stock Exchange of India Ltd.

Kamlesh Patel
Manager

ASIAN HOTELS (EAST) LIMITED

Registered Office: Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata-700 098
Phone: 033-23351234, Fax: 033-23358246

COMPLAINTS REPORT FOR THE PERIOD 21-06-2013 to 12-07-2013

Part A

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

Part B

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

For **Asian Hotels (East) Limited**

Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary

Date: 15th July 2013
Place: Kolkata

Company Application No.55 of 2014

In the High Court at Calcutta

Original Jurisdiction

In the Matter of the Companies Act, 1956

And

In the Matter of an application under Sections 391(1) and 393 of the said Act,

And

In the Matter of

1. Forex Finance Private Limited
2. Asian Hotels (East) Limited

.....Applicants.

PROXY

I/We (*) the undersigned Equity Shareholders of Asian Hotels (East) Limited do hereby nominate and appoint Mr./Ms. _____ of _____ and failing him/her Mr./Ms._____ of _____ as my/our PROXY to act for me/us at the **meeting of the Equity Shareholders of Asian Hotels (East) Limited** to be held at the registered office of the Transferee Company at 'Regency Ball Room', Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata 700 098, on Tuesday, the 8th day of April, 2014 at 2:00 p.m. for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of Forex Finance Private Limited with Asian Hotels (East) Limited and at such meeting or any adjournment thereof to vote for me/us and in my/our name _____ [*here, 'if for', insert 'for'; 'if against', insert 'against' and in the latter case, strike out the words below after 'Scheme ofAmalgamation'*] the said Scheme of Amalgamation either with or without modification as my/our proxy may approve.

Dated this _____ day of _____, 2014.

Name : _____

Address : _____

Ledger Folio No or DP ID/Client ID No: _____

Signature: _____ Affix Revenue Stamp _____

NOTES:
1. Please affix appropriate Revenue Stamp before putting Signature.
2. The proxy must be deposited at the Registered Office of Asian Hotels (East) Limited at least 48 hours before the time of holding the meeting.
3. A proxy need not be a member of Asian Hotels (East) Limited.
4. All alterations made in the Form of Proxy must be initialed by the Equity Shareholder.

(*) Strike out whichever not applicable.

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ASIAN HOTELS (EAST) LIMITED

Regd Office: Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolklata-700 098

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP ID*		Folio No.	
Client ID*		No. of shares held	

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER(S) (in Block Letters):

_____

_____

NAME AND ADDRESS OF THE PROXY HOLDER (in Block Letters, to be filled in by the Proxy attending instead of the Equity Shareholders):

_____

_____

I/We hereby record my/our presence at the Meeting of the Equity Shareholders of the Company, convened in terms of the Order dated 10th day of February, 2014 as modified by an Order dated 3rd day of March, 2014 of the Hon'ble High Court at Calcutta at Regency Ball Room, Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata-700 098 on Tuesday, 8th day of April, 2014 at 2:00 p.m.

Signature of the Equity Shareholder/Proxy holder :_____

*Applicable for shareholders holding share(s) in dematerialized form.

NOTE:

1. Equity Shareholders attending the Meeting in person or by proxy or through authorized representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the meeting hall after affixing signature on it.

2. Equity Shareholders who come to attend the meeting are requested to bring with them copy of the Notice and Scheme of Amalgamation.

3. Joint shareholders may obtain additional attendance slip at the venue of the meeting

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