

**Company Application No.163 of 2015
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

Plenty Valley Intra Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 'Dhunseri House', 4A, Woodburn Park, Kolkata 700 020 within the aforesaid jurisdiction.

And

Dhunseri Investments Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 'Dhunseri House', 4A, Woodburn Park, Kolkata 700 020 within the aforesaid jurisdiction.

1. Plenty Valley Intra Limited
2. Dhunseri Investments Limited

..... Applicants

NOTICE CONVENING MEETING

To :

1. The Equity Shareholders of Plenty Valley Intra Limited

And

2. The Equity Shareholders of Dhunseri Investments Limited

TAKE NOTICE that by an order made on the 24th day of March, 2015, the Hon'ble High Court at Calcutta has directed that separate meetings of the Equity Shareholders of Plenty Valley Intra Limited, being the Applicant Company No.1 abovenamed (hereinafter referred to as "the Transferor Company") and the Equity Shareholders of Dhunseri Investments Limited, being the Applicant Company No.2 abovenamed (hereinafter referred to as "the Transferee Company") be held at "Kala Kunj", Sangit Kala Mandir, 48, Shakespeare Sarani, Kolkata 700 017 on Thursday, the 7th day of May, 2015 at the times as hereinafter mentioned for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company.

TAKE FURTHER NOTICE that in pursuance of the said order separate meetings of Equity Shareholders of the Transferor Company and the Transferee Company will be held at "Kala Kunj", Sangit Kala Mandir, 48, Shakespeare Sarani, Kolkata 700 017 on Thursday, the 7th day of May, 2015 at the following times, when you are requested to attend :-

- (i) Meeting of the Equity Shareholders of the Transferor Company at 11 a.m.; and
- (ii) Meeting of the Equity Shareholders of the Transferee Company at 1:00 p.m.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting(s) 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 respective Applicant Company, as aforesaid, not later than 48 hours before the respective meeting.

The Court has appointed :-

- (i) Shri Biswa Brata Basu Mallick, Advocate, Bar Association Room No.15 and failing him Shri Sauvik Nandy, Advocate, Bar Association Room No.15 to be the Chairperson of the said meeting of the Equity Shareholders of the Transferor Company; and
- (ii) Shri Sauvik Nandy, Advocate, Bar Association Room No.15 and failing him Shri Biswa Brata Basu Mallick, Advocate, Bar Association Room No.15 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; observation letters of stock exchanges; complaints' report; and a form of Proxy are enclosed herewith.

Dated this 31st day of March, 2015.

Sd/- Biswa Brata Basu Mallick

Sd/- Sauvik Nandy

CHAIRPERSONS APPOINTED FOR THE MEETINGS

[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 (31 March 2015)

Assistant Registrar (Company),

High Court, O.S. Calcutta.

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Plenty Valley Intra Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 'Dhunseri House', 4A, Woodburn Park, Kolkata 700 020 within the aforesaid jurisdiction.

And

Dhunseri Investments Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 'Dhunseri House', 4A, Woodburn Park, Kolkata 700 020 within the aforesaid jurisdiction.

1. Plenty Valley Intra Limited
2. Dhunseri Investments Limited

..... Applicants

STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

1. The accompanying notice has been sent for convening separate meetings of the Equity Shareholders of Plenty Valley Intra Limited, being the Applicant Company No.1 abovenamed (hereinafter referred to as "the Transferor Company") and Dhunseri Investments Limited, being the Applicant Company No.2 abovenamed (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 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.
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 Transferor Company and the Transferee Company are both duly registered Non-Banking Financial Companies engaged primarily in the business common to them of investing and/or dealing in shares and securities and providing loans and advances. The Transferor Company and the Transferee Company are Associate Companies and their registered offices are also situated in the same premises.
 - (b) In the circumstances it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in the said Scheme of Amalgamation.
 - (c) The amalgamation will enable appropriate consolidation of the undertakings of the Transferor Company and the Transferee Company and enable the business of the amalgamated entity to be carried on more conveniently and advantageously with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters.
 - (d) The market value of the investments held by the Transferor Company and the Transferee Company are far in excess of their book values and liabilities. The amalgamated Transferee Company will continue to have a positive net worth in its books. The amalgamation will lead to the formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively with a wider and larger capital and asset base.
 - (e) The shares held by the Transferor Company in the Transferee Company shall be cancelled without issue and allotment of any new shares in lieu thereof to any person whatsoever. Such cancellation of cross holding is only consequential to the amalgamation and will rationalise and adjust the relationship between capital and assets suitably.
 - (f) The amalgamation will enable optimum running, growth and development of the combined undertakings of the Transferor Company and the Transferee Company. It will enable the amalgamated entity to pursue its objects more effectively. Since the Transferor Company and the Transferee Company are Associate Companies, there will be no change in control or management of the amalgamated Transferee Company consequent to the Scheme.
 - (g) The Scheme is proposed to the advantage of the Transferor Company and the Transferee Company and will have beneficial results for the said Companies, their shareholders and all concerned.

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

A. The Transferor Company :

- (a) The Transferor Company was incorporated on the 21st day of July, 1989 under the provisions of the Companies Act, 1956 as a Company limited by shares by the name and style of 'Plenty Valley Timber & Coffee Limited'. With effect from 17th September 1996 the name of the Transferor Company was changed to 'Plenty Valley Intra Limited'. The Transferor Company is presently engaged primarily in the business of investing and/or dealing in shares and securities and providing loans and advances.
- (b) The Authorised Share Capital of the Transferor Company is Rs.5,00,00,000/- divided into 50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of the Transferor Company is Rs.5,00,00,000/- divided into 50,00,000 Equity Shares of Rs.10/- each fully paid up.
- (c) The annual accounts of the Transferor Company have been audited as at March 31, 2014. The following summary extracted from the said accounts indicates the financial position of the Transferor Company as follows:-
 - (i) The Transferor Company had neither issued nor agreed to issue any debentures as on the said date.
 - (ii) Apart from Current Liabilities and Provisions which are incurred and disposed of in the normal course of business the Transferor Company had the following liabilities:-

	(Rupees in Lakhs)
Long Term Provisions	9.60
(iii) Paid-up Share Capital	5,00.00
Add Reserves and Surplus	14,38.81
Net Shareholders' Fund	<u>19,38.81</u>
Assets (including Current Assets)	19,50.37
Current Liabilities & Provisions	
(including Deferred Tax Liabilities)	11.56
Excess of Assets over Liabilities	<u>19,38.81</u>

- (d) Subsequent to the date of the aforesaid audited annual accounts, i.e. March 31, 2014, 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. The Transferor Company, being a listed Company, has also published its financial results for the quarters ended on 30th June, 2014, 30th September 2014 and 31st December 2014 in accordance with the listing agreements with the Stock Exchanges.

B. The Transferee Company :

- (a) The Transferee Company was incorporated on the 4th day of February, 1997 under the provisions of the Companies Act, 1956 as a Company limited by shares by the name and style of 'Dhunseri Marketing Limited'. The name of the Transferee Company changed over the years. With effect from 16th July 2010 the name of the Transferee Company was changed to 'Dhunseri Investments Limited'. The Transferee Company is presently engaged primarily in the business of investing and/or dealing in shares and securities and providing loans and advances.
- (b) The Authorised Share Capital of the Transferee Company is Rs.5,90,54,480/- divided into 59,05,448 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of the Transferee Company is Rs.5,85,54,480/- divided into 58,55,448 Equity Shares of Rs.10/- each fully paid up.
- (c) The annual accounts of the Transferee Company have been audited as at March 31, 2014. The following summary extracted from the said accounts indicates the financial position of the Transferee Company as follows:-
 - (i) The Transferee Company had neither issued nor agreed to issue any debentures.
 - (ii) Apart from Current Liabilities and Provisions which are incurred and disposed of in the normal course of business and Deferred Tax Liability of Rs.19.21 lakhs (Net), the Transferee Company had the following liabilities:-

	(Rupees in Lakhs)
Long Term Provisions	102.92
(iii) Paid-up Share Capital	585.54
Add Reserves and Surplus	18,532.25
Net Shareholders' Fund	<u>19,117.79</u>
Assets (including Current Assets)	19,343.04
Current Liabilities & Provisions	
(including Deferred Tax Liabilities)	225.25
Excess of Assets over Liabilities	<u>19,117.79</u>

- (d) Subsequent to the date of the aforesaid audited annual accounts, i.e. March 31, 2014, 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 quarters ended on 30th June, 2014, 30th September 2014 and 31st December 2014 in accordance with the listing agreements with the Stock Exchanges.

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, 2014.
- (b) **“The Act”** is defined in the scheme as follows :-
“Act” means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- (c) 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 and sanction of the same by the Hon'ble High Court at Calcutta.
Accordingly, 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.
- (d) 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 Companies Act, 1956 it shall be deemed that the said members have also accorded all relevant consents under Section 100 of the Companies Act, 1956, Section 62(1)(c) of the Companies Act, 2013 or any other provisions of the said Acts to the extent the same may be considered applicable.
- (e) With effect from the Appointed Date, the entire Undertaking of the Transferor Company, including all properties, assets, rights and powers and 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.
- (f) 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.
- (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. 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.
- (h) All proceedings, if any, pending by or against the Transferor Company, 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 (“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 (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 8 (Eight) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of the Transferor Company.

- (j) All the New Equity Shares to be issued and allotted by the Transferee Company to the Equity Shareholders of the Transferor Company under the Scheme shall rank pari passu in all respects with the existing Equity Shares of Transferee Company. Further, such New Equity Shares shall subject to compliance with requisite formalities be listed and/or admitted to trading on BSE Limited and the National Stock Exchange of India Limited, being the stock exchanges where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading. The said two Stock Exchanges have nationwide terminals. Listing of the Equity Shares on the Stock Exchanges where the existing Equity Shares of the Transferor Company are listed, i.e. Calcutta Stock Exchange and Madras Stock Exchange, shall be discontinued.
- (k) 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 on issue and allotment of the New Equity Shares in the Transferee Company as above. The Board of Directors of the Transferee Company or a committee thereof shall consolidate all such fractional entitlements, and issue and allot the New Equity Shares in lieu thereof to a Director and / or Officer(s) of the Transferee Company on the express understanding that such Director and / or Officer(s) to whom such New Equity Shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company in proportion to their fractional entitlements.
- (l) In respect of the shareholding of the members in the Transferor Company held in the 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 thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date for Amalgamation Shares.
- (m) 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 shares in the Transferee Company in dematerialised form should have their shareholding in the Transferor Company dematerialised on or before the Record Date for Amalgamation Shares.
- (n) Upon the Scheme becoming effective, the Authorised Share Capital of the Transferee Company shall be increased to Rs.10,90,54,480/- divided into 1,09,05,448 Equity Shares of Rs.10/- each and Clause V of the Memorandum of Association of the Transferee Company shall be altered accordingly.
- (o) All existing shares held by the Transferor Company in the Transferee Company, i.e. 3,83,270 Equity Shares of Rs.10/- each shall stand cancelled, without any further act or deed, upon the Scheme becoming effective.
- (p) The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.
- (q) 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' ("AS14") recommended by the Institute of Chartered Accountants of India. 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's books of accounts.
- (r) 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 General Reserves of the Transferee Company. 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 General Reserves and/or Goodwill Account, as the case may be, in accordance with AS14. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- (s) 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.

- (t) With effect from the Appointed Date and upto the Effective Date:
- 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.
 - 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.
 - 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.
- The Boards of Directors of the Transferor Company and the Transferee Company, including their Audit Committees, have at their respective meetings by resolutions passed unanimously, approved of the said Scheme of Amalgamation.
 - 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.
 - There are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 or Sections 210 to 227 of the Companies Act, 2013 against the Transferor Company or the Transferee Company.
 - Mr. Chandra Kumar Dhanuka is the Chairman of the Transferor Company and the Transferee Company. Mr. Mrigank Dhanuka and Mrs. Aruna Dhanuka are also common Directors of Transferor Company and the Transferee Company. The Shareholdings of the Directors and Key Managerial Personnel ("KMP") of the said companies and their relatives are as follows:

Names of Directors	Equity Shares in the Transferor Company	Equity Shares in the Transferee Company
Directors of the Transferor Company :		
Mr. Chandra Kumar Dhanuka	3,23,465(*)	3,100(*)
Mrs. Aruna Dhanuka (wife of Mr. Chandra Kumar Dhanuka)	46,250	100
Mr. Mrigank Dhanuka (son of Mr. Chandra Kumar Dhanuka)	67,955	2,000
Relatives of Chandra Kumar Dhanuka, Mrs. Aruna Dhanuka and Mr. Mrigank Dhanuka (other than above)	16,000	Nil
Mr. P. J. Bhide	Nil	Nil
Mr. R. K. Gupta	Nil	Nil
Mr. Ramesh Chandak	Nil	Nil
Mrs. Aarti B. Aggarwal	Nil	Nil
Mr. Rajya Vardhan Kejriwal	Nil	Nil
Transferor Company's KMPs		
Mr. Ayush Beriwal (Chief Financial Officer)	Nil	Nil
Directors of the Transferee Company :		
Mr. Chandra Kumar Dhanuka	3,23,465(*)	3,100(*)
Mrs. Aruna Dhanuka (wife of Mr. Chandra Kumar Dhanuka)	46,250	100
Mr. Mrigank Dhanuka (son of Mr. Chandra Kumar Dhanuka)	67,955	2,000
Relatives of Chandra Kumar Dhanuka, Mrs. Aruna Dhanuka and Mr. Mrigank Dhanuka (other than above)	16,000	Nil
Mr. Basudeo Beriwal	Nil	Nil
Mr. Asok Kr. Lohia	Nil	Nil
Mr. Amit Gupta (son of Mr. R. K. Gupta)	Nil	Nil
Mr. Brijesh Kumar Biyani	Nil	Nil
Mr. Adarsh Garodia	Nil	Nil
Transferee Company's KMPs		
Mr. P. K. Lath (Chief Financial Officer)	Nil	Nil
Ms. Aditi Dhanuka (Company Secretary)	Nil	Nil

The shares indicated against the asterisk mark (*) above are held jointly by Mr. C K Dhanuka. Save as aforesaid none of the Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company or their relatives, 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 Messrs D K Chhajjar & Co., Chartered Accountants. Further, Microsec Capital Limited, independent Merchant Bankers have by their Fairness Opinion dated 13 November 2014 also confirmed and concluded that such ratio is fair and reasonable as under:

"Based on the information, material and data made available to us, including the Report of the Financial Advisor and the working thereto, in our opinion the Share Exchange Ratio/Swap Ratio for amalgamation of PVIL with DIL, as recommended by the Financial Advisor is fair and proper."

Copy of the aforesaid Report issued by Messrs D K Chhajjar & Co, Chartered Accountants and Fairness Opinion issued by Microsec Capital Limited, Merchant Bankers are available for inspection as specified in paragraph 13 herein below.

10. The Transferor Company and the Transferee Company are listed Companies. The Transferor Company is listed on The Calcutta Stock Exchange Limited ("CSE") and Madras Stock Exchange Limited ("MSE"). The Transferee Company is listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Transferor Company and the Transferee Company have duly filed the Scheme with the Stock Exchanges pursuant to the listing agreements entered into by them with the Stock Exchanges. Apart from the same, the Transferor Company and the Transferee Company have also submitted the Report of their respective Audit Committees on the Scheme and various other documents to the stock exchanges and also displayed the same on their website in terms of clause 5.1 of the SEBI Circular dated 4th February, 2013 as clarified and modified by SEBI circular dated 21 May 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. NSE, BSE and CSE have since given their 'no-objections' to the Scheme pursuant to the said SEBI circular dated 4 February 2013 as clarified and modified by SEBI circular dated 21 May 2013. Copies of the observations letters issued by NSE, BSE and CSE in this regard are also enclosed herewith. MSE has initiated its exit process in terms of SEBI circulars dated 30 May 2012 and 22 May 2014 on exit policy for De-recognized/Non-Operational Stock Exchanges. In view of its ongoing exit process, MSE by its email dated 26 February 2015 to the Transferor Company and SEBI has confirmed that the Transferor Company may proceed with the Scheme. In compliance with the said observation letters and paragraph 5.16 of the said SEBI Circular, the Scheme is being put for approval of the public shareholders of the Transferee Company by postal ballot / e-voting in addition to approval of shareholders of the Transferee Company at their meeting directed to be held on 7th day of May, 2015 by the Hon'ble High Court at Calcutta and shall be acted upon only if the Scheme is also approved by the public shareholders by such postal ballot / e-voting by votes cast by them in favour of the Scheme which are more than the number of votes cast by them against the Scheme.
11. Being Non-Banking Financial Companies duly registered with the Reserve Bank of India, the Transferor Company and the Transferee Company had also applied to the Reserve Bank of India for its approval to the Scheme. The Reserve Bank of India has since also given its approval to the Scheme by its letter dated 15th January 2015. Copy of the said letter dated 15 January 2015 issued by the Reserve Bank of India is available for inspection as specified in paragraph 13 herein below.
12. 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 shareholding pattern of the Transferor Company as on 28th February 2015

	Category of Shareholders	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	5	5,200	5,200	0.104	0.104
(b)	Central Government / State Government(s)	-	-	-	-	-
(c)	Bodies Corporate	2	20,51,100	20,51,100	41.022	41.022
(d)	Financial Institutions/Banks	-	-	-	-	-
(e)	Any other (Specify)	-	-	-	-	-
	Sub-Total (A)(1)	7	20,56,300	20,56,300	41.126	41.126
(2)	Foreign					
(a)	Individuals / Non-Resident Individuals / Foreign Individuals	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-
(e)	Any other (Specify)	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	20,56,300	20,56,300	41.126	41.126
(B)	Public Shareholding					
(1)	Institutions					
(a)	Mutual Funds/UTI	-	-	-	-	-
(b)	Financial Institutions/ Banks	2	900		0.018	0.018
(c)	Central Government / State Government(s)	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-
(h)	Any Other (Specify)	-	-	-	-	-
	Sub Total (B)(1)	2	900		0.018	0.018
(2)	Non-Institutions					
(a)	Bodies Corporate	51	83,100	60,400	1.662	1.662
(b)	Individuals					
	i. Individual Shareholders holding nominal share capital up to Rs.1 lakh.	12,432	27,35,900	5,24,600	54.718	54.718
	ii. Individual Shareholders holding nominal share capital in excess of Rs.1 lakh.	4	1,23,700	1,02,900	2.474	2.474
(c)	Any Other (Specify)					
	Non Resident Individual	1	100	100	0.002	0.002
	Clearing Member / Corp					
	Sub Total (B)(2)	12,488	29,42,800	6,88,000	58.856	58.856
	Total Public Shareholding (B)=(B)(1)+(B)(2)	12,490	29,43,700	6,88,000	58.874	58.874
	Total (A) + (B)	12,497	50,00,000	27,44,300	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued					
	GRAND TOTAL (A) + (B) + (C)	12,497	50,00,000	27,44,300	100.00	100.00

B. Pre-amalgamation shareholding pattern of the Transferee Company as on 28th February 2015

	Category of Shareholders	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	10	4,53,670	4,53,670	7.7478	7.7478
(b)	Central Government / State Government(s)	-	-	-	-	-
(c)	Bodies Corporate	7	39,37,914	39,37,914	67.2521	67.2521
(d)	Financial Institutions/Banks	-	-	-	-	-
(e)	Any other (Specify)	-	-	-	-	-
	Sub-Total (A)(1)	17	43,91,584	43,91,584	75.00	75.00
(2)	Foreign					
(a)	Individuals / Non-Resident Individuals/ Foreign Individuals	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-
(e)	Any other (Specify)	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	17	43,91,584	43,91,584	75.00	75.00
(B)	Public Shareholding					
(1)	Institutions					
(a)	Mutual Funds/UTI	1	600	600	0.0102	0.0102
(b)	Financial Institutions/ Banks	15	2,269	1,179	0.0388	0.0388
(c)	Central Government / State Government(s)	1	87	-	0.0015	0.0015
(d)	Venture Capital Funds	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-
(h)	Any Other (Specify)	-	-	-	-	-
	Sub Total (B)(1)	17	2,956	1,779	0.0505	0.0505
(2)	Non-Institutions					
(a)	Bodies Corporate	196	6,78,341	6,73,213	11.5848	11.5848
(b)	Individuals					
	i. Individual Shareholders holding nominal share capital up to Rs.1 lakh.	7,166	6,59,069	4,51,908	11.2557	11.2557
	ii. Individual Shareholders holding nominal share capital in excess of Rs.1 lakh.	5	99,559	99,559	1.7003	1.7003
(c)	Any Other (Specify)					
	Trust	2	3,841	3,841	0.0656	0.0656
	Foreign National	8	671		0.0115	0.0115
	Custodian of Enemy Property	9	560		0.0096	0.0096
	Clearing Member / Corp	15	1,100	1,100	0.0188	0.0188
	Non Resident Individual	37	17,767	12,771	0.3034	0.3034
	Sub Total (B)(2)	7,438	14,60,908	12,42,392	24.9496	24.9496
	Total Public Shareholding (B)=(B)(1)+(B)(2)	7,455	14,63,864	12,44,171	25.00	25.00
	Total (A) + (B)	7,472	58,55,448	56,35,755	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued					
	GRAND TOTAL (A) + (B) + (C)	7,472	58,55,448	56,35,755	100.00	100.00

C. Post-amalgamation (expected) shareholding pattern of the Transferee Company :

	Category of Shareholders	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	11	4,54,319	4,54,319	7.4513	7.4513
(b)	Central Government / State Government(s)	-	-	-	-	-
(c)	Bodies Corporate	5	38,11,031	38,11,031	62.5048	62.5048
(d)	Financial Institutions/Banks	-	-	-	-	-
(e)	Any other (Specify)	-	-	-	-	-
	Sub-Total (A)(1)	16	42,65,350	42,65,350	69.9561	69.9561
(2)	Foreign					
(a)	Individuals / Non-Resident Individuals / Foreign Individuals	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-
(e)	Any other (Specify)	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	16	42,65,350	42,65,350	69.9561	69.9561
(B)	Public Shareholding					
(1)	Institutions					
(a)	Mutual Funds/UTI	1	600	600	0.0098	0.0098
(b)	Financial Institutions/ Banks	17	2,381	1,179	0.0391	0.0391
(c)	Central Government / State Government(s)	1	87	-	0.0014	0.0014
(d)	Venture Capital Funds	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-
(h)	Any Other (Specify)	-	-	-	-	-
	Sub Total (B)(1)	19	3,068	1,779	0.0503	0.0503
(2)	Non-Institutions					
(a)	Bodies Corporate	243	6,88,713	6,80,758	11.2956	11.2956
(b)	Individuals					
	i. Individual Shareholders holding nominal share capital up to Rs.1 lakh.	19,528	10,01,149	5,19,185	16.4199	16.4199
	ii. Individual Shareholders holding nominal share capital in excess of Rs.1 lakh.	6	1,10,251	1,10,251	1.8082	1.8082
(c)	Any Other (Specify)					
	Trust	3	8,537	3,841	0.14	0.14
	Foreign National	8	671		0.011	0.011
	Custodian of Enemy Property	9	560		0.0092	0.0092
	Clearing Member / Corp	15	1,100	1,100	0.018	0.018
	Non Resident Individual	38	17,779	12,783	0.2916	0.2916
	Sub Total (B)(2)	19,850	18,28,760	13,27,918	29.9935	29.9935
	Total Public Shareholding (B)=(B)(1)+(B)(2)	19,869	18,31,828	13,29,697	30.0439	30.0439
	Total (A) + (B)	19,885	60,97,178	55,95,047	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued					
	GRAND TOTAL (A) + (B) + (C)	19,885	60,97,178	55,95,047	100.00	100.00

- D. The Pre-Amalgamation capital structure of the Transferor Company and the Transferee Company is given in clause 2 of the Scheme. 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. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation shall be a sum of Rs.10,90,54,480/- divided into 1,09,05,448 Equity Shares of Rs.10/- each. Consequent to the amalgamation the Issued, Subscribed and Paid-up Share Capital of the Transferee Company will also change as indicated in Table C above.
13. 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) Memoranda 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 31 March 2014;
 - (c) Financial Results of the Transferor Company and the Transferee Company for the quarters ended 30th June, 2014, 30th September 2014 and 31st December, 2014;
 - (d) Register of Directors' Shareholdings of the Transferor Company and the Transferee Company;
 - (e) Report of D K Chhajer & Co., Chartered Accountants and Fairness Opinion thereon of Microsec Capital Limited, Merchant Bankers; and
 - (f) Other documents submitted by the Transferee Company to the Stock Exchanges and also displayed on the Company's website in terms of the SEBI Circular dated 4th February, 2013, including Report of the Audit Committee of the Transferee Company;
 - (g) Letter dated 15 January 2015 issued by the Reserve Bank of India giving its approval to the Scheme; and
 - (h) Order dated 24th March 2015 of the Hon'ble High Court at Calcutta.

Drafted by :
For Khaitan & Co
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Settled by :
Sd/-
Kaushik Adhikary (31 March 2015)
Assistant Registrar (Company),
High Court, O.S. Calcutta.

Scheme of Amalgamation

(PURSUANT TO SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956)

of

Plenty Valley Intra Limited

with

Dhunseri Investments 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 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- ii. **"Appointed Date"** means the 1st day of April, 2014.
- iii. **"Transferor Company"** means Plenty Valley Intra Limited, a Company incorporated under the provisions of the Act and having its registered office at 'Dhunseri House', 4A, Woodburn Park, Kolkata 700 020 in the State of West Bengal.
- iv. **"Transferee Company"** means Dhunseri Investments Limited, a Company incorporated under the provisions of the Act and having its registered office at 'Dhunseri House', 4A, Woodburn Park, Kolkata 700 020 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. **"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.

- viii. 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 considering and approving this Scheme, i.e. as on 13th November 2014, is as under :

- i. The Transferor Company:

<u>Authorised Share Capital:</u>	(Rs.)
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000/-
<u>Issued, Subscribed and Paid up Share Capital:</u>	
50,00,000 Equity Shares of Rs.10/- each fully paid up	5,00,00,000/-

ii. <u>The Transferee Company:</u>	
<u>Authorised Share Capital:</u>	(Rs.)
59,05,448 Equity Shares of Rs.10/- each	5,90,54,480/-
<u>Issued, Subscribed and Paid up Share Capital:</u>	
58,55,448 Equity Shares of Rs.10/- each fully paid up	5,85,54,480/-
3,83,270 Equity Shares of the Transferee Company are held by the Transferor Company.	

3. OBJECTS AND REASONS :

- i. The Transferor Company and the Transferee Company are both duly registered Non-Banking Financial Companies engaged primarily in the business common to them of investing and/or dealing in shares and securities and providing loans and advances. The Transferor Company and the Transferee Company are Associate Companies and their registered offices are also situated in the same premises.
- ii. In the circumstances it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- iii. The amalgamation will enable appropriate consolidation of the undertakings of the Transferor Company and the Transferee Company and enable the business of the amalgamated entity to be carried on more conveniently and advantageously with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters.
- iv. The market value of the investments held by the Transferor Company and the Transferee Company are far in excess of their book values and liabilities. The amalgamated Transferee Company will continue to have a positive net worth in its books. The amalgamation will lead to the formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively with a wider and larger capital and asset base.
- v. The shares held by the Transferor Company in the Transferee Company shall be cancelled without issue and allotment of any new shares in lieu thereof to any person whatsoever. Such cancellation of cross holding is only consequential to the amalgamation and will rationalise and adjust the relationship between capital and assets suitably.
- vi. The amalgamation will enable optimum running, growth and development of the combined undertakings of the Transferor Company and the Transferee Company. It will enable the amalgamated entity to pursue its objects more effectively. Since the Transferor Company and the Transferee Company are Associate Companies, there will be no change in control or management of the amalgamated Transferee Company consequent to the Scheme.
- vii. The Scheme is proposed to the advantage of the Transferor Company and the Transferee Company and will have beneficial results for the said Companies, their shareholders and all concerned.

PART - II (The Scheme)

4. TRANSFER OF UNDERTAKING :

- 4.1 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 4.2 below) so as to become on and from the Appointed Date the Undertaking of the Transferee Company.
- 4.2 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 in the State of West Bengal.
- 4.3 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.
- 4.4 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.

- 4.5 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.
- 4.6 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.

5. 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.

6. 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.

7. SAVING OF CONCLUDED TRANSACTIONS :

The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 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.

8. EMPLOYEES :

On and from the Effective Date :

- 8.1 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.
- 8.2 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.

8.3 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.

9. DISSOLUTION OF THE TRANSFEROR COMPANY :

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

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE :

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. ISSUE OF SHARES :

11.1 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 ("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 (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 8 (Eight) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of the Transferor Company.

11.2 All the New Equity Shares to be issued and allotted by the Transferee Company to the Equity Shareholders of the Transferor Company under this Scheme shall rank pari passu in all respects with the existing Equity Shares of Transferee Company. Further, such New Equity Shares shall subject to compliance with requisite formalities be listed and/or admitted to trading on BSE Limited and the National Stock Exchange of India Limited, being the stock exchanges where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading. The said two Stock Exchanges have nationwide terminals. Listing of the Equity Shares on the Stock Exchanges where the existing Equity Shares of the Transferor Company are listed, i.e Calcutta Stock Exchange and Madras Stock Exchange, shall be discontinued.

11.3 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 on issue and allotment of the New Equity Shares in the Transferee Company as above. The Board of Directors of the Transferee Company or a committee thereof shall consolidate all such fractional entitlements, and issue and allot the New Equity Shares in lieu thereof to a Director and / or Officer(s) of the Transferee Company on the express understanding that such Director and / or Officer(s) to whom such New Equity Shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferee Company in proportion to their fractional entitlements.

11.4 In respect of the shareholding of the members in the Transferor Company held in the dematerialised form, the New Equity Shares in the Transferee Company shall, subject to applicable regulations, also be issued to them in the dematerialised form pursuant to clause 11.1 above with such shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date for Demerger Shares.

11.5 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 shares in the Transferee Company in dematerialised form should have their shareholding in the Transferor Company dematerialised on or before the Record Date for Amalgamation Shares.

11.6 Upon the Scheme becoming effective, the Authorised Share Capital of the Transferee Company shall be increased to Rs. 10,90,54,480/- divided into 1,09,05,448 Equity Shares of Rs.10/- each and Clause V of the Memorandum of Association of the Transferee Company shall be altered accordingly.

12. CANCELLATION OF EXISTING SHARES OF THE TRANSFEE COMPANY :

All existing shares held by the Transferor Company in the Transferee Company, i.e. 3,83,270 Equity Shares of Rs.10/- each shall stand cancelled, without any further act or deed, upon the Scheme becoming effective.

13. ACCOUNTING :

13.1 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' ("AS14") recommended by the Institute of Chartered Accountants of India.

13.2 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.

13.3 All reserves of the Transferor Company 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.

13.4 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 General Reserves of the Transferee Company.

13.5 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 General Reserves and/or Goodwill Account, as the case may be, in accordance with AS14.

13.6 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

14. 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. Approval of shareholders shall be sought by the Transferor Company and the Transferee Company by postal ballot and e-voting. Further, in terms of Clause 5.16 of the Securities and Exchange Board of India circular dated 4 February 2013 as modified by circular dated 21 May 2013, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

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 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. 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.

15. 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.

15.1 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.

15.2 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.

16. SCHEME CONDITIONAL UPON :

The Scheme is conditional upon and subject to:

16.1 Approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company; and

16.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta pursuant to Section 391 of the Act.

Accordingly, 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.

17. 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.

18. RESIDUAL PROVISIONS :

18.1 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 Companies Act, 1956 it shall be deemed that the said members have also accorded all relevant consents under Section 100 of the Companies Act, 1956, Section 62((1)(c) of the Companies Act, 2013 or any other provisions of the said Acts to the extent the same may be considered applicable.

18.2 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.

18.3 The amalgamation of the Transferor Company with the Transferee Company and transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company has been proposed in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.

18.4 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.

Ref: NSE/LIST/17080

March 04, 2015

The Company Secretary
Dhunseri Investments Limited
Dhunseri House,
4A, Woodburn Park,
Kolkata - 700020

Kind Attn.: Ms. Aditi Dhanuka

Madam,

Sub: Observation letter for draft Scheme of Amalgamation of Plenty Valley Intra Limited with Dhunseri Investments Limited

This has reference to draft Scheme of Amalgamation of Plenty Valley Intra Limited ("Transferor Company") with Dhunseri Investments Limited ("Transferee Company") pursuant to Sections 391 and 394 of the Companies Act, 1956 submitted to NSE vide your letter dated December 06, 2014.

Based on our letter reference no Ref: NSE/LIST/14093 submitted to SEBI and 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 has vide letter dated February 26, 2015, has given following comments on the draft Scheme of Amalgamation:

"The Company shall duly comply with various provisions of the Circulars."

We 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 Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections 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.

The validity of this "Observation Letter" shall be six months from March 04, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

1.



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer : Patel Kamlesh
Date: Wed, Mar 4, 2015 17:50:44 GMT+05:30
Location: NSE

DCS/AMAL/JS/24(f)/316/2014-15

March 10, 2015

Revised

The Company Secretary
Dhunseri Investments Ltd
4A, Dhunseri House,
Woodburn Park,
Kolkata – 700 020
West Bengal.

Sub: Observation letter regarding the Scheme of Arrangement involving amalgamation of Plenty Valley Intra Limited with the Company.

We are in receipt of Scheme of Arrangement involving amalgamation of Plenty Valley Intra Limited with the Company.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter February 26, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

➤ ***Company shall duly comply with various provisions of the Circulars."***

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

➤ To duly comply with various provisions of the circulars.

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

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

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

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

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

Yours faithfully,


Nitin Pujari
Manager


Pooja Sanghvi
Asst. Manager

DHUNSERI INVESTMENTS LIMITED

REGISTERED OFFICE : DHUNSERI HOUSE, 4A, WOODBURN PARK, KOLKATA - 700 020

Complaints Report for the period from December 24, 2014 to January 14, 2015


Part A

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

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status Resolved / Pending)
1	Not Applicable		
2			
3			

For Dhunseri Investments Limited


Company Secretary

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : cseadm@seadmn@cse-india.com

CIN: U67120WB1923PLC004707

Ref. No. CSE/LD/9359/2015

9th March, 2015

The Managing Director
Plenty Valley Intra Ltd.
Dhunseri House,
4A, Woodburn Park,
Kolkata - 700 020

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of Plenty Valley
Intra Limited with Dhunseri Investments Limited

This has reference to draft Scheme of Amalgamation of Plenty Valley Intra Limited ("Transferor Company") with Dhunseri Investments Limited ("Transferee Company") pursuant to Sections 391 and 394 of the Companies Act, 1956 submitted to CSE vide your letter dated 5th February, 2015

Based on our letter reference no. CSE/LD/9272/2015 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013, SEBI has vide letter dated 26th February, 2015, has given following comments on the draft Scheme of Amalgamation.

"The Company shall duly comply with various provisions of the Circulars."


We 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 Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections 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.

The validity of this "Observation Letter" shall be six months from 4th March, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to CSE the following :

- Copy of Scheme as approved by the High Court;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- Status of compliance with the Observation Letter/s of the Stock Exchanges
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013.

Thanking you,


M.A.V. Raju
General Manager

9/3/15

PLENTY VALLEY INTRA LIMITED

REGISTERED OFFICE : DHUNSERI HOUSE 4A WOODBURN PARK, KOLKATA-700 020

CIN – L51431WB1989PLC047277

E.mail : hpbhuwania@dhunseritea.com; Website: www.plentyvalleyintra.com

Stock Code : PVT; PAN No. AABCP6023G

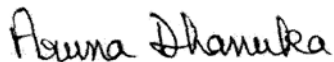
Complaints Report for the period from December 24, 2014 to January 14, 2015.**PART - A**

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

PART - B

SL.No.	Name of Complainant	Date of Complaint	Status resolved/pending
1	Not Applicable		
2			
3			

For PLENTY VALLEY INTRA LTD.

**ARUNA DHANUKA**
MANAGING DIRECTOR

Phone : 2280 1950 (6 lines) Fax : 91 33 2287 8995