

ASIAN HOTELS (EAST) LIMITED

Registered Office : Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700 098, W.B., India

Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 www.ahleast.com

CIN: L15122WB2007PLC162762

7th September, 2016

The Manager Listing Department BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022 2272 8013) Fax: (022 2272 3121) Type of Security: Equity shares Scrip Code : 533227	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block, Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Tel: (022) 2659 8235/36 Fax: (022) 2659 8237/38 Type of Security: Equity shares NSE Symbol : AHLEAST
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Dear Madams/ Sirs,

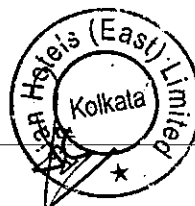
Sub: Compliance under Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Record Date.

In continuation of our earlier letters dated 8th June, 2016 and 25th August, 2016 respectively where we had informed you about the oral pronouncement of the order sanctioning the Scheme of Amalgamation (the Scheme) of Forex Finance Private Limited (the Transferor Company) with the Company (the Transferee Company). Now the Company has received the certified true copy of the order (copy attached) from the Hon'ble High Court of Calcutta. The Board at its meeting held today has taken a note of the receipt of the same.

Upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor company with the Company, the Company shall issue and allot equity shares to the shareholders of the Transferor Company, whose names are recorded in the Register of Members of the Transferor Company as on the Record Date in the ratio of 1 (one) new equity share of Rs.10/- each in the Company credited as fully paid up for every 14 (fourteen) equity shares of Rs.10/- each fully paid-up held in the capital of the Transferor Company.

In view of the above, the Board of Directors at its meeting held today has decided to fix the Record Date on Friday, 16th September, 2016 for determining the shareholders of the Transferor Company entitled to issue and allotment of 3214284 equity shares by the Company as per the Clause 12 of the Scheme.

The new shares shall be listed and traded on the stock exchanges and shall rank paripassu in all respects with the existing equity shares of the Company.



OWNER OF



HYATT
REGENCY
KOLKATA

ASIAN HOTELS (EAST) LIMITED

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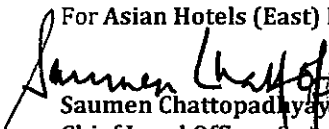
CIN: L15122WB2007PLC162762

Please note that the Company has already filed prescribed documents, to you, as stated in Para-II (A) (2) of Annexure I of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015. Observation of the SEBI is awaited.

This is for your record and information.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited

Saumen Chattopadhyay
Chief Legal Officer &
Company Secretary



Encl: as above

C.C: The Manager
National Securities Depository Limited
Trade World, 4th Floor, H
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel,
Mumbai-400013

C.C: The Manager
Central Depository Services (India) Limited
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

C.C: Mr. M. V. K. Subrahmanyam
General Manager – RIS
Karvy Computershare Private Limited
"Karvy Selenium Tower B",
Plot No. 31 and 32, Gachibowli,
Finance District, Nanakramguda,
Serilingampally, Hyderabad-500032
Telengana, India

OWNER OF



HYATT
REGENCY™
KOLKATA

70-23-8/2016

Company Petition No.468 of 2014

Connected with

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(2)
and 394 read with Section 100 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

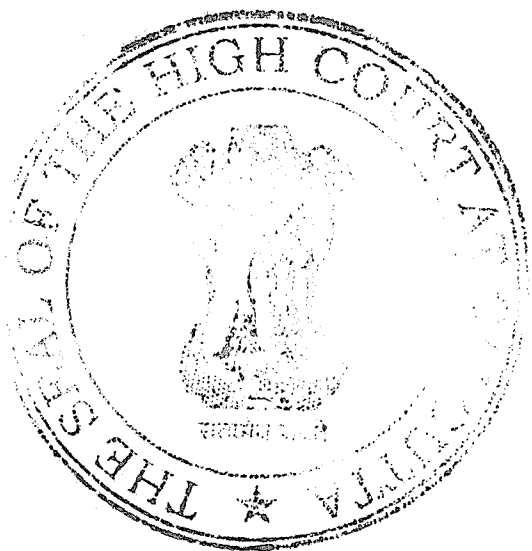
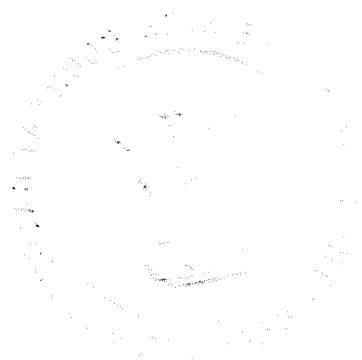
And

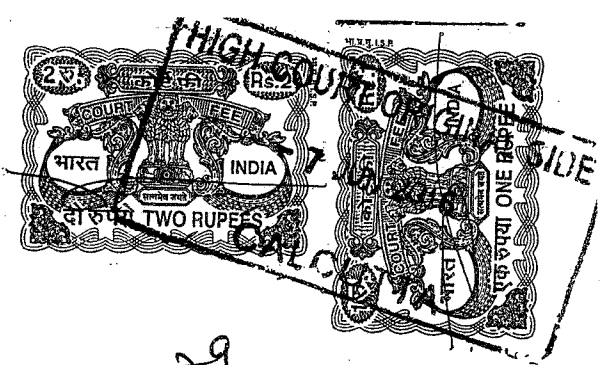
Asian Hotels (East) Limited, a
Company incorporated under the
provisions of the Companies Act,
1956, having its registered office at
Hyatt Regency Kolkata, JA-1, Sector-
3, Salt Lake City, Kolkata 700 098,
within the aforesaid jurisdiction.

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

....Petitioners

Exd
Bangali. Dandani
(Wasmay)
23/08/16





Company Petition No. 468 No. of 2014
Connected with
Company Application No. 55 No. of 2014

279

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

459
7-6-16

52-22-2016

President of the Union of India

In the Matter of:
The Companies Act, 1956
And

In the Matter of:
An application under Sections
391(a) and 394 read with
Section 100 of the said Act.

And

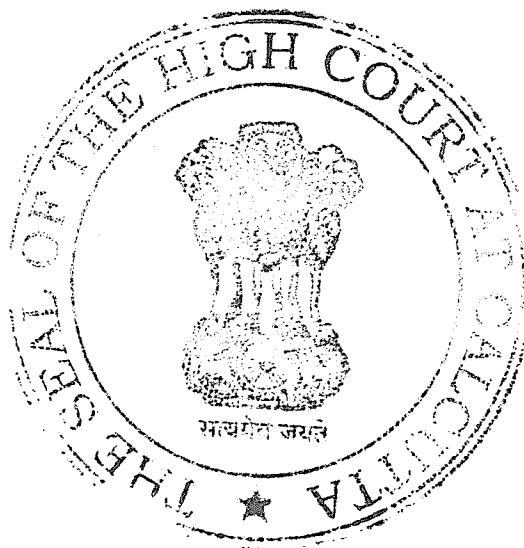
In the Matter of:
Forex Finance Private Limited,
a Company incorporated under
the provisions of the Companies
Act, 1956, having its registered
office at 15, India Exchange
Place, Kolkata - 700001, within
the foresaid jurisdiction.

And

Asian Hotels (East) Limited,
a Company incorporated
under the provisions of the
Companies Act, 1956, having
its.....

The Honourable Mr. Justice
Biswanath Somadder }

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2.

its registered office at
Hyatt Regency Kolkata, JA-1,
Sector-3, Salt Lake City,
Kolkata - 700098, within
the foresaid jurisdiction.

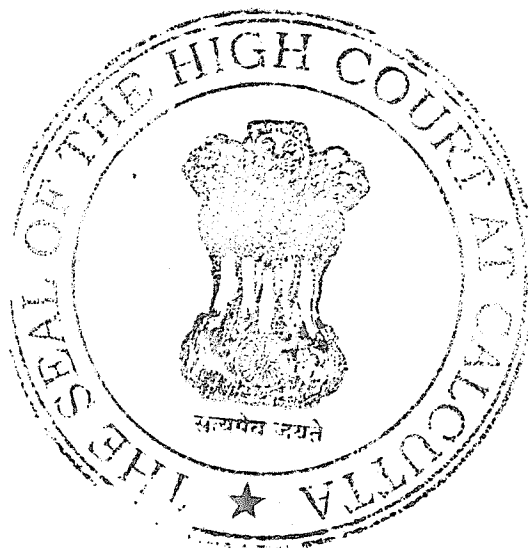
1. Forex Finance Private
Limited.

2. Asian Hotels (East)
Limited.

----- Petitioners.

The above petition coming on for hearing
on this day upon reading the said petition
the order dated tenth day of February in
the year two thousand fourteen and as
modified by an order dated third day of
March in the year two thousand fourteen
whereby the meeting of the Equity shareholders
of the abovenamed petitioner company no. 1.
Forex Finance Private Limited (hereinafter
referred to as the said transferor company)
was dispensed with in view of the written
consent given by all the equity shareholders
of the said transferor company in respect of
the

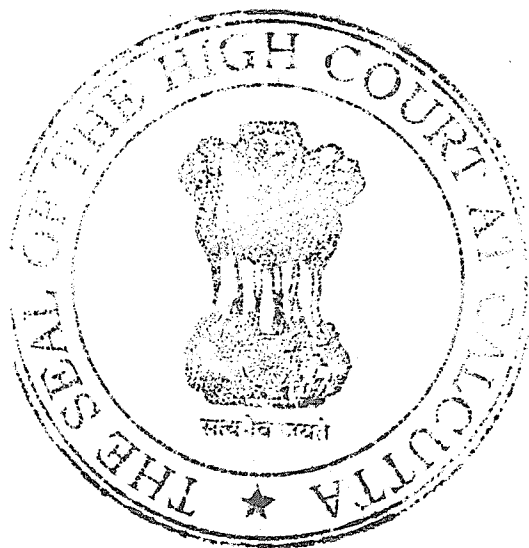
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3.

the proposed scheme of Amalgamation of the said transferor company with abovenamed petitioner company no. 2. Asian Hotels (East) limited (hereinafter referred to as the said transferee company) And a meeting of the said transferee company was ordered to be held by the said order dated tenth day of February in the year two thousand fourteen and as modified by the said order dated third day of March in the year two thousand fourteen for the purpose of considering and if thought fit, approving with or without modification the proposed scheme of amalgamation of the said transferor company with the said transferee company And annexed to the Joint affidavit of Madhvendra Prakash and Saumen Chattopadhyay filed on twenty-ninth day of January in the year two thousand fourteen and a supplementary affidavit filed by the petitioner company no. 2 / transferee company, an affidavit of Saumen Chattopadhyay affirmed on tenth day of March in the year two thousand fourteen and filed on eleventh day of March in the year two thousand fourteen the "Business Standard" and the "Aajkal" both dated fifteenth day of March in the year two

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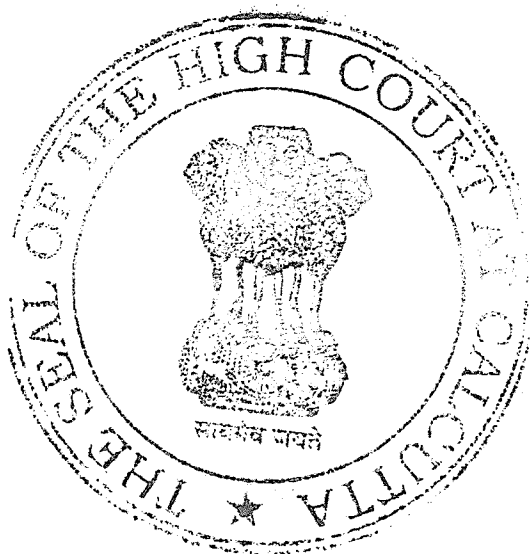


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two thousand fourteen each containing the advertisement of the notices convening the said meeting directed to be held by the said order dated tenth day of February in the year two thousand fourteen and third day of March in the year two thousand fourteen, the affidavit of Saumen Chattopadhyay affirmed on thirty first day of March in the year two thousand fourteen showing the publications and despatch of the said notices convening the said meetings the report of the chairperson of the said meeting filed on twenty second day of April in the year two thousand fourteen as to the result of the said meeting And upon reading on the part of the said petitioner companies an affidavit of Ranajit Naskar filed on twenty second day of July in the year two thousand fourteen and the exhibits therein referred to And upon reading on the part of the Central Government an affidavit of Shri Narendra Kumar Bhola, Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, filed on eighth day of March in the year two thousand sixteen And the letter dated fourteenth day of March in the year two thousand sixteen of the Deputy Director, Ministry of Corporate Affairs, Office of the Regional Director (Eastern Region), Government of India with

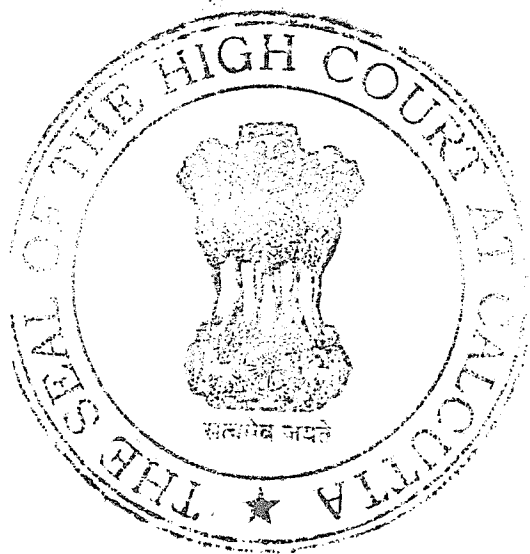
regard....

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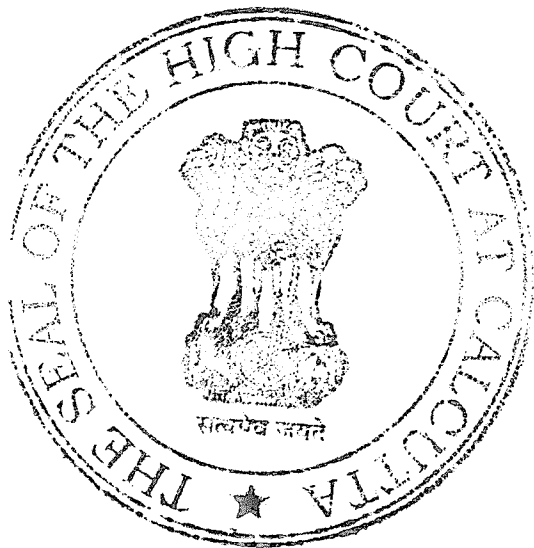


regard to observations made in paragraph 2(b) and 2(c) of the affidavit of the Central Government. And upon reading the order made herein and dated twenty fifth day of June in the year two thousand fourteen. And upon reading on the part of the objector, Asian Hotels (West) Limited, an affidavit of Nikhil Sethi affirmed on twenty first day of August in the year two thousand fourteen and filed on eighteenth day of March in the year two thousand sixteen and a joint reply thereto filed by the petitioner companies of Prince Kumar and Soumya Saha affirmed on twelfth day of September in the year two thousand fourteen and filed on fifteenth day of September in the year two thousand fourteen and a supplementary affidavit on the part of the objector, Asian Hotels (West) Limited an affidavit of Sandeep Gupta filed on seventh day of March in the year two thousand sixteen. And upon hearing Mr. Ratnanko Banerjee Senior Advocate (Mr. D.N. Sharma, Mr. Aniket Agarwal, Ms. Rusha Saha Advocates appearing with him) And Mr. Ranjan Bachwat (Mr. Arindam Guha, Mr. Soumya Sadhan Bose Advocates, appearing with him) Senior Advocate appearing for the Objector, Asian Hotels (West) Limited And Ms. Someshree Saha Advocate for the Central Government and it appearing from

the....



the said report of the chairperson that the proposed scheme of amalgamation has been approved by the requisite majority of the equity shareholders of the said transferee company in accordance with law And since the comments made in paragraph 2(a) of the affidavit of the Central Government with regard to filing of Form MGT-14 and consequent amendment of clause 12.7 of Part II of the said scheme has been already disposed of by an order dated eighth day of March in the year two thousand sixteen of this Hon'ble Court with the observation that a similar issue was dealt with by this Hon'ble Court in Company Petition No. 229 of 2015 (BMS Realty Private Limited & Anr.) and the said comment of the Central Government made in paragraph 2(a) can be complied with in the manner as directed by this Court in Company Petition No. 229 of 2015 by the petitioners by filing Form INC-28 with the office of the Registrar of Companies, which the petitioners undertake to file. And since the Hon'ble Court is of the view that the comments made in paragraph 2(b) and 2(c) of the affidavit of the Central Government are adequately clarified. And in as much as the said petitioner companies being the defendant




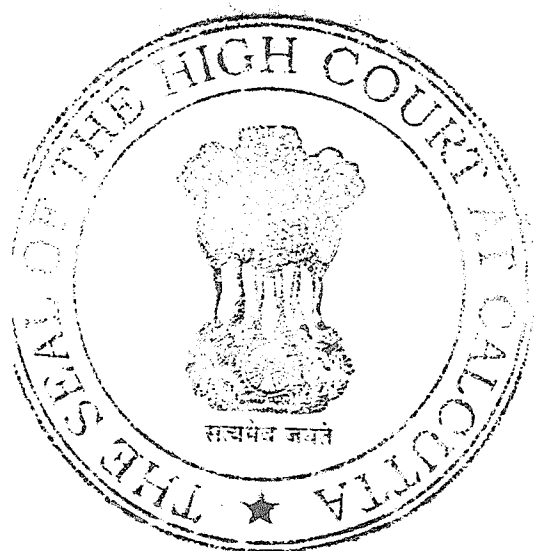
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No. 8 and 9 in a suit, pending before the Hon'ble Delhi High Court, approached the Delhi High Court in compliance with the order dated fifteenth day of March in the year two thousand sixteen of this Hon'ble Court seeking clarification that the order of status quo passed by the Delhi High Court in such suit shall have no effect in respect of the present application filed under section 301(2) and 394 of the Companies Act And having perused an order passed by the Delhi High Court on twelfth day of May in the year two thousand sixteen it appears that the position has been clarified by the Delhi High Court in respect of the subsisting order of status quo And in view of the above:-

This Hon'ble Court doth hereby sanction the proposed scheme of amalgamation set forth in annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare same to be binding with effect from first day of April in the year two thousand twelve (hereinafter referred to as the said 'Appointed Date') on the said transferee company and the said transferor company and their respective shareholders and all concerned.

This


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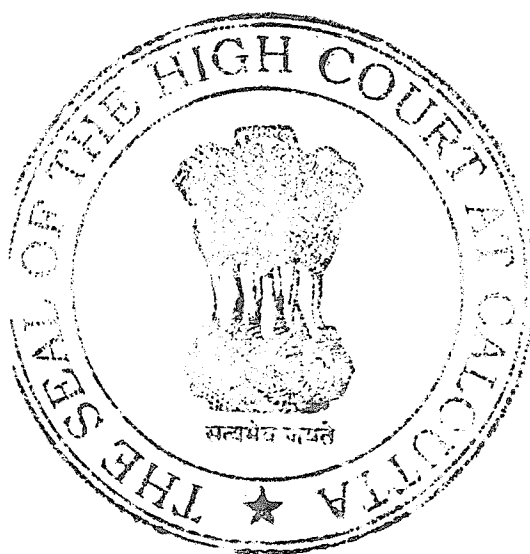
This Court doth order :-

1. That all the property, right and powers of the said transferor company, including those specified in the first, second and third parts of the Schedule-B hereto but excluding those specified in clause 4.2 of the said scheme be transferred from the said Appointed date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same; and

2. That all the debts, liabilities, duties and obligations of the said transferor company be transferred from the said appointed date without further act or deed to the said transferee company and accordingly, the same shall, pursuant to section 394(2) of the Companies Act 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and

[Signature]

[Signature]

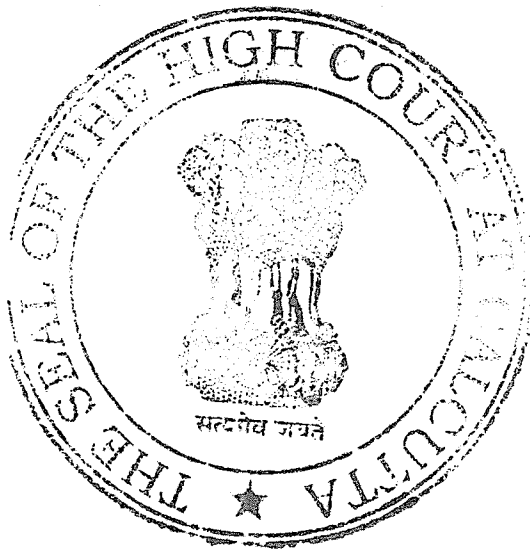


3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company. and

4. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of assets of the said transferor company as stated in para 23 of the petition within a period of three weeks from the date hereof; and

5. That the said transferee company do issue and allot to the shareholders of the said transferor company the shares in the Transferee Company to which they are entitled in terms of clause 12 of the said scheme; and

6. That the said transferor company and the said transferee company do within a period of thirty days after the date of the order made herein cause the certified copy thereof to be delivered to the Registrar of Companies, West Bengal for registration; and

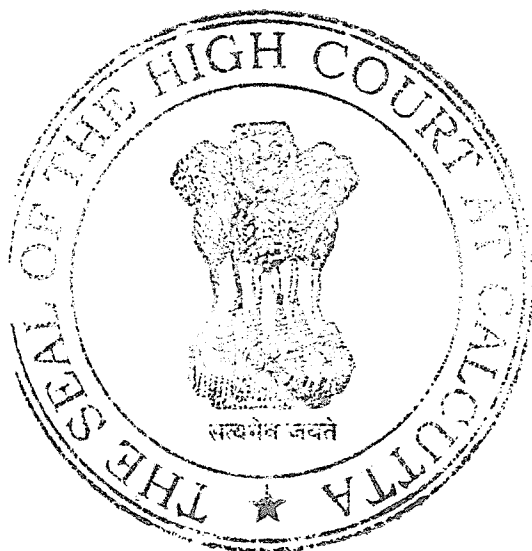


7. That the Official Liquidator attached to this Hon'ble Court do file a report under second proviso to section 394(1) of the Companies Act, 1956 in respect of the said transferor company within a period of six weeks from the date hereof; and

8. That the said Official Liquidator do forthwith serve a copy of the said report filed by him in terms of the above on Khaitan & Company the Advocates on-record for the said petitioner companies immediately after filing the same with this Hon'ble Court; and

9. That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferor company after filing of the said report by the said Official Liquidator; and

10. That in the event the said petitioner companies supply a legible computerised print out of the scheme and the schedule of assets in acceptable form to the department, the concerned department will append such computerised print out, upon verification, to the certified copy of this....



11.

this order without insisting on a hand written copy thereof; and

11. That the said petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at three hundred Gold Mohurs; and

12. That the Company Petition No. 468 of 2014 be and the same is hereby disposed of with the aforesaid directions.

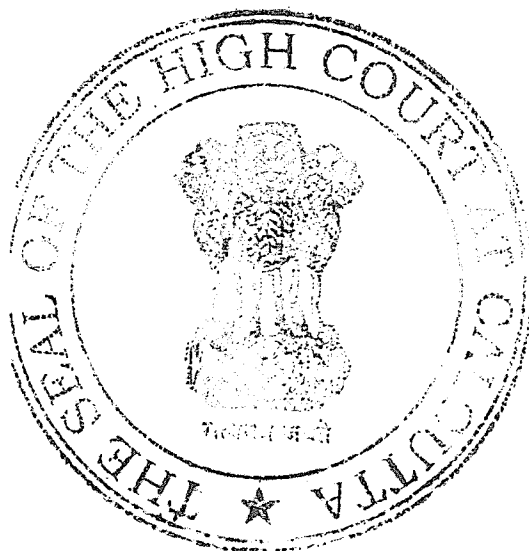
Witness, Mrs. Manjula Chellur, Chief Justice at Calcutta aforesaid the seventh day of June in the year two thousand sixteen.

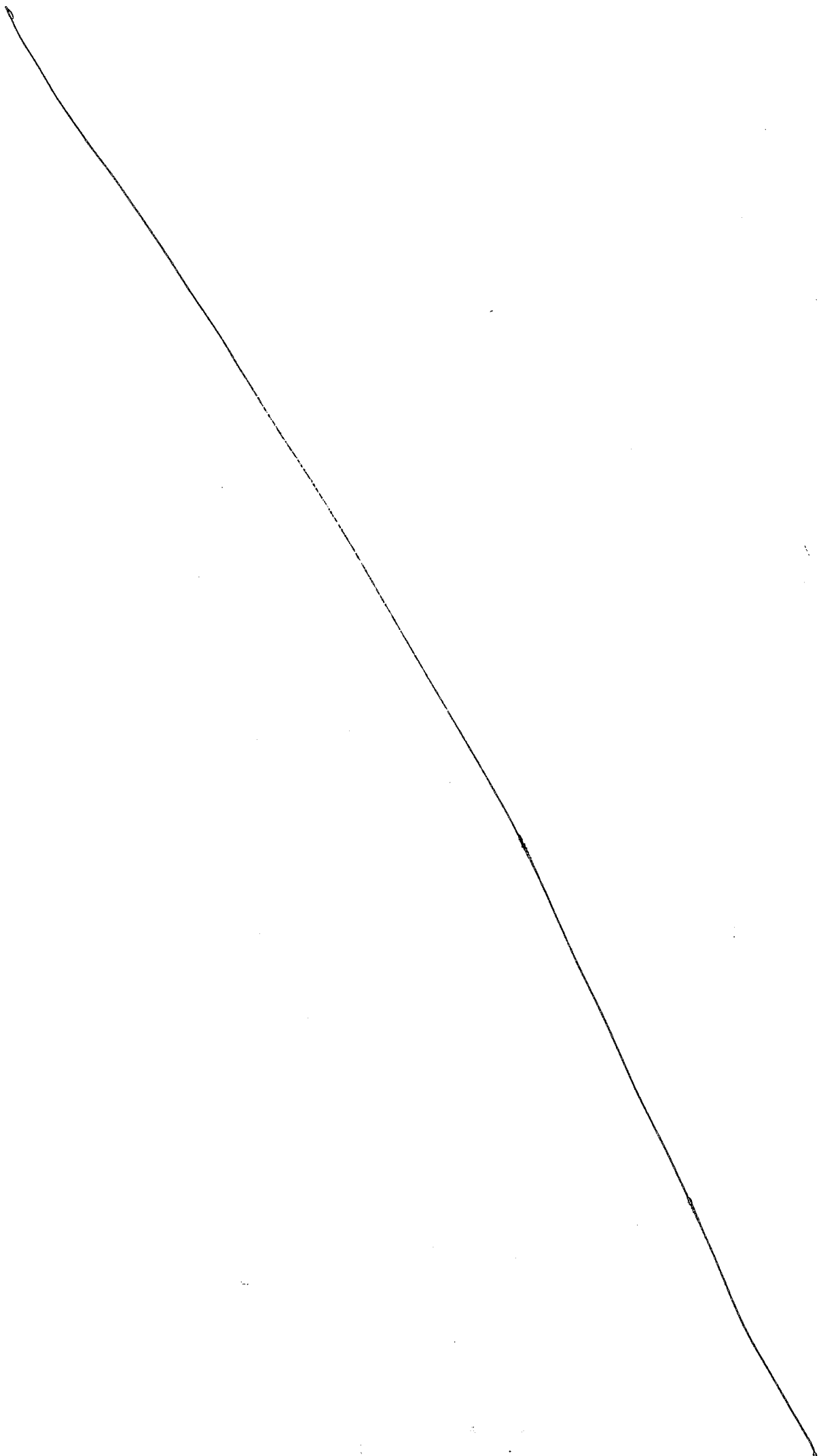
Khaitan & Company — Advocates
Shri M. C. Pousty — Deputy Government Advocate



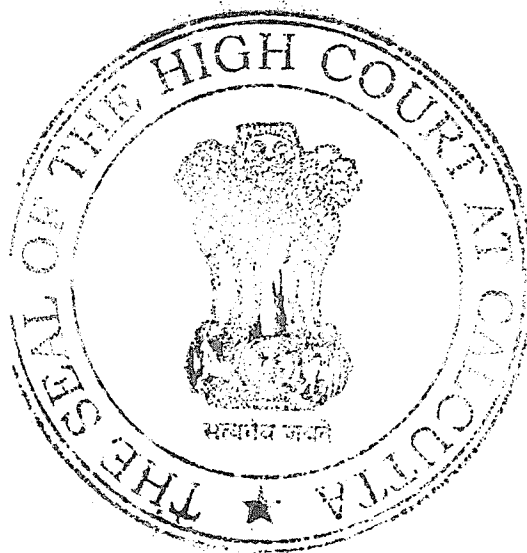
S. Don Senker
22/08/2016
For Registrar
Bm

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Schedule "A" above referred to

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)

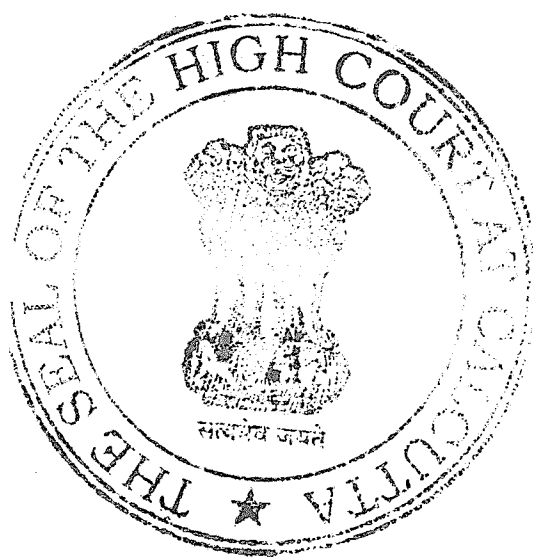
1. DEFINITIONS:

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 at Hyatt 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


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arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trademarks, 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:

		(Rs.)
i.	<u>The Transferor Company:</u>	
	<u>Authorised Share Capital:</u>	
	7,50,00,000 Equity Shares of Rs.10/- each	75,00,00,000/-
	<u>Issued, Subscribed and Paid up Share Capital:</u>	
	4,50,00,000 Equity Shares of Rs.10/- each	45,00,00,000/-
		(Rs.)
ii.	<u>The Transferee Company:</u>	
	<u>Authorised Share Capital:</u>	
	1,40,00,000 Equity Shares of Rs.10/- each	14,00,00,000/-
	10,00,000 Preference Shares of Rs.10/- each	1,00,00,000/-

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

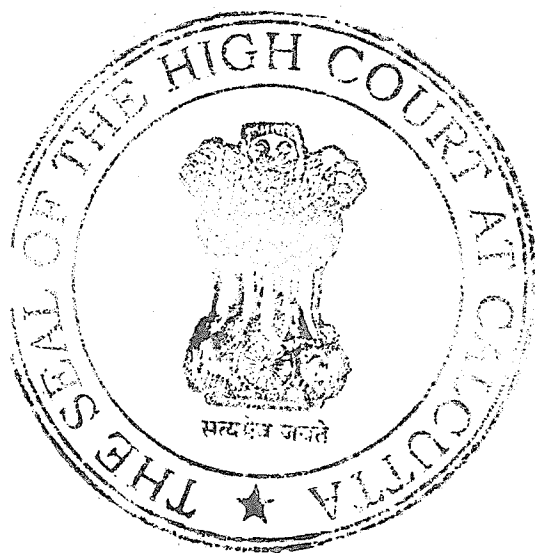
At present, the Transferor Company holds 31,27,072 Equity Shares in the Transferee Company constituting 27.33% of the total issued Equity Share Capital of the Transferee Company

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:

- 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.
- 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

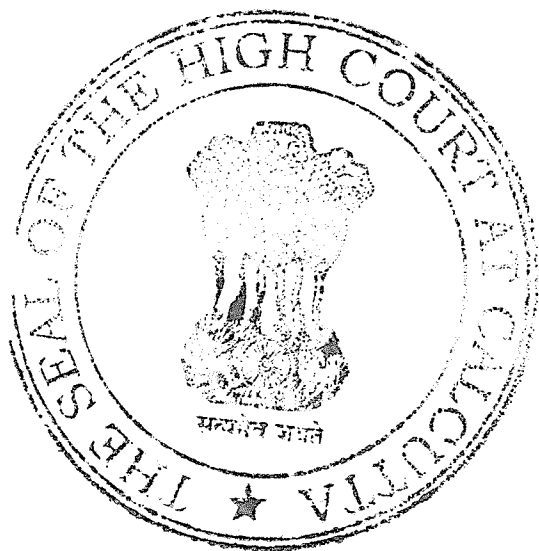
(The Scheme)

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

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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:

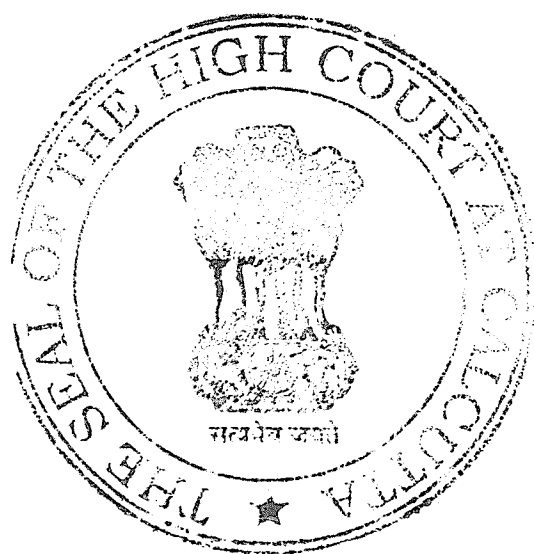
If any suits, actions and proceedings of whatsoever nature (hereinafter called "**the Proceedings**") by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor 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.

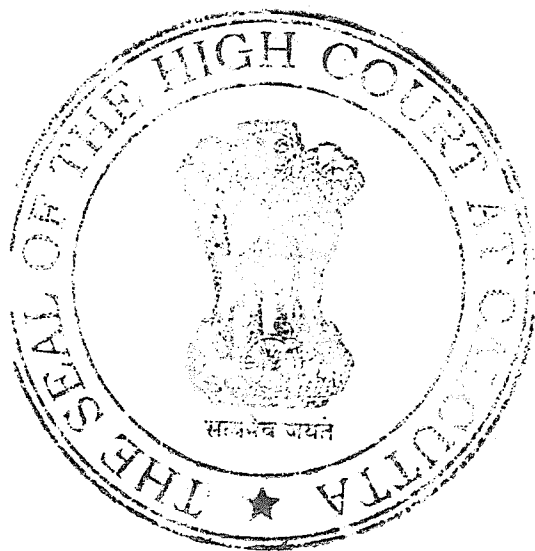
11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

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

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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.

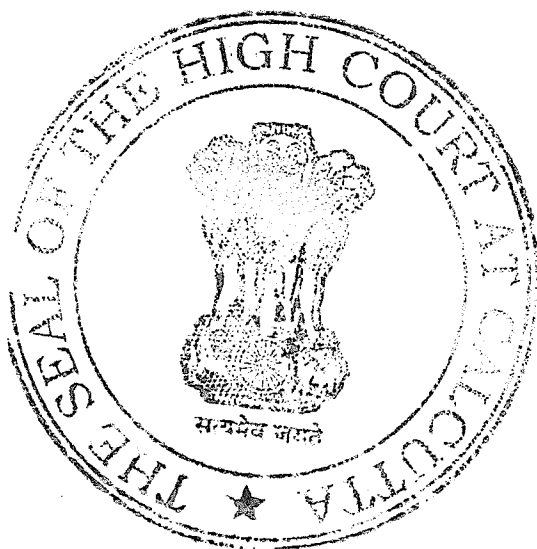
12.4 In respect of the shareholding of the members of the Transferor Company held in dematerialised form, the Equity Shares in the Transferee Company shall, subject to applicable regulations, also be issued to them in the dematerialised form pursuant to clause 12.1 above with such shares being credited 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 8,90,00,000 Equity Shares of Rs.10/- each and 10,00,000 Preference Shares of Rs.10/- each and Clause V of the Memorandum of Association

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and Article 3 of the Articles of Association of the Transferee Company shall stand altered accordingly.

13. CANCELLATION OF EXISTING SHARES OF TRANSFEE 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's 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.

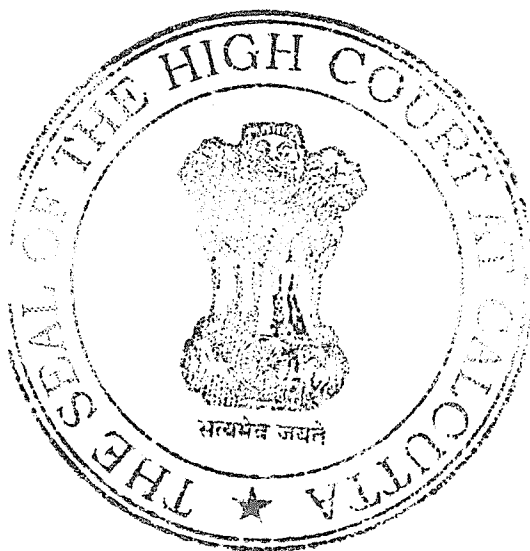
14.4 The difference between the carrying amount in the books of the Transferor Company of its investment in the shares of the Transferee Company which shall stand cancelled in terms of this Scheme and the aggregate face value of such shares shall, subject to the other provisions contained herein, be 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.

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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 Section 81(1-A), 100 and 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.

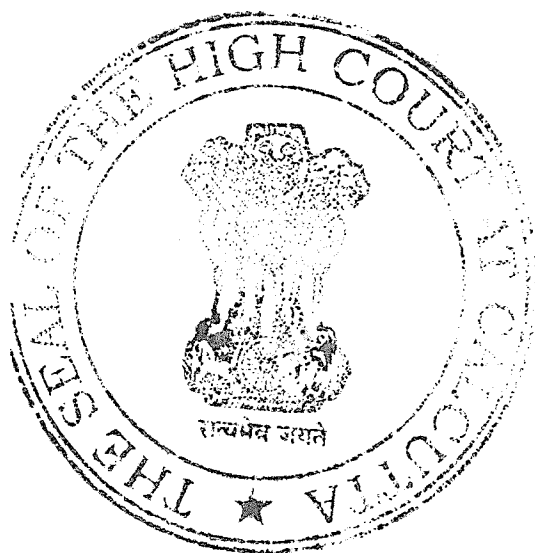
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22/08/2016

For Registrar

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Schedule B above referred to

SCHEDULE OF ASSETS

OF

Forex Finance Private Limited ("the Transferor Company") as on 1st April 2012 ("Appointed Date") to be transferred to Asian Hotels (East) Limited ("the Transferee Company")

Part - I

(Short Description of Freehold Property of the Transferor Company)

Nil

Part - II

(Short Description of Leasehold Property of the Transferor Company)

Nil

Part - III

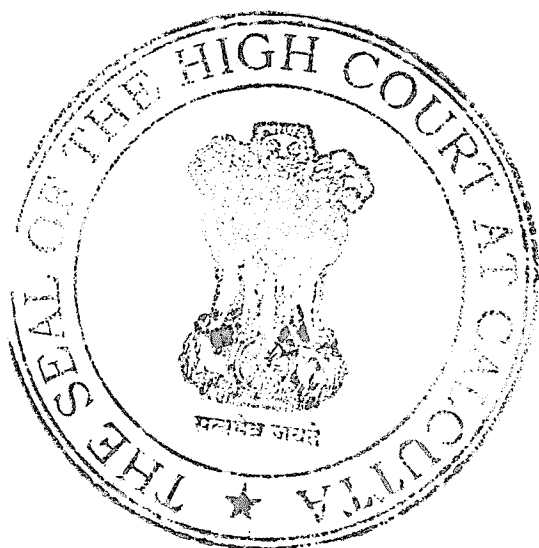
(Short description of stocks, shares, debentures and other choses in action of the Transferor Company)

1. Movables specified in clause 5.2 of the Scheme are transferable to the Transferee Company as provided therein.
2. Investments in Shares and securities as on the Appointed Date include the following:-
 - i. 31,27,072 Equity Shares of Asian Hotels (East) Limited of Rs.10/- each.
 - ii. 4,58,377 Equity Shares of Asian Hotels (East) Limited of Rs.10/- each.
 - iii. 3,00,10,000 Equity Shares of Robust Hotels Private Limited of Rs.10/- each.
 - iv. 3,18,966 units of Kotak Floater Long Term Fund Daily Dividend (Face Value Rs.10/-

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22/08/2016
For Registrar
[Signature]

Exd
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20.8.2016.
Exd
Sumi Sarkar
23.8.16
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CERTIFIED TO BE A TRUE COPY
[Signature]
20.8.16
Authorized under Section 70 of
the Indian Evidence Act, 1872
(Act-1 of 1872)



Received a copy
Ranjit Narayan
clerk to M/s Khaitan & Co

50 fls

C. P. No. 468 of 2014
Connected with
C. A. No. 55 of 2014

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Forex Finance
Private Limited and another

Order

of the 7th day of June 2016
Filed this 23rd day of August 2016

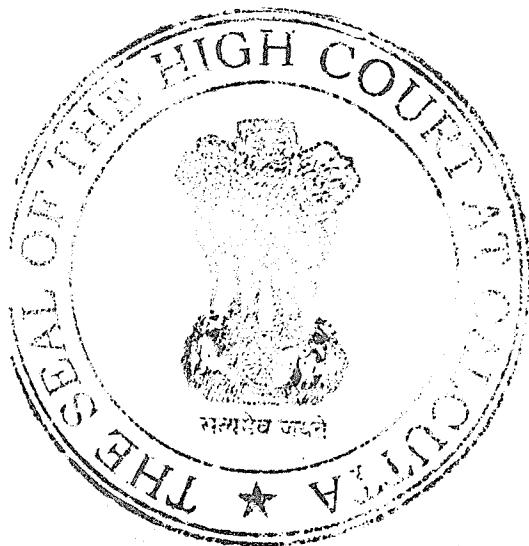
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B. Mukherjee
Superintendent,
Company Matters Department.

Received a copy
of the order
dated 23/08/16
for M/s. Prustig Adl.
Govt. Advocate

- i) Date of application for Copy 7.6.16.
ii) Date of notice for the charges 23.8.16
iii) Date of order for the charges 23.8.16
iv) Date of order for the charges 23.8.16
v) Date of order for the charges 23.8.16

B. Mandal 23/8/16
Superintendent,
Copyists' Department
High Court, O.S.
S. Bhattacharya
23/8/16



48/21

Attorney
Khaitan & Company
Advocates

