

SPOTLIGHT VANIJYA LIMITED

2, Red Cross Place, Kolkata 700 001

Phone: 2254-3100, Fax: 2254-3130

Website: www.spotlightvanijya.com, Email ID - ndmaheshwari@hngil.com

CIN- L65993WB1981PLC034252

COURT CONVENED MEETING OF SHAREHOLDERS OF SPOTLIGHT VANIJYA LIMITED

Day	:	Saturday
Date	:	6th February 2016
Time	:	02:00 P.M.
Venue	:	2, Red Cross Place, Kolkata -700001

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**COMPANY APPLICATION NO. 700 OF 2015
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION**

In the Matter of:
Companies Act, 1956;

- And -

In the Matter of :
Sections 391(1), 393 and 394 of the said Act ;

- And -

In the Matter of :-
SOMANY FOAM LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered Office at No. 2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction.

- And -

In the Matter of :
SPOTLIGHT VANIJYA LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered office at No.2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction.

- And -

1. SOMANY FOAM LIMITED.
2. SPOTLIGHT VANIJYA LIMITED.

..... APPLICANTS.

NOTICE CONVENING MEETING

To
All the Equity Shareholders
Spotlight Vanijya Limited

TAKE NOTICE that by an order made on the 18th day of December, 2015 the Hon'ble High Court at Calcutta, has been pleased to direct that a meeting of the equity shareholders of the abovenamed Applicant No.2 viz. Spotlight Vanijya Limited be held at 2, Red Cross Place, Kolkata-700 001, on Saturday the 6th day of February, 2016 at 2.00 P.M. for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made between SPOTLIGHT VANIJYA LIMITED (Transferee Company) and SOMANY FOAM LIMITED (Transferor Company) and their respective Shareholders.

TAKE FURTHER NOTICE that in pursuance of the said order a meeting of the equity shareholders of the Applicant No.2 will be held at 2, Red Cross Place, Kolkata-700 001, on Saturday the 6th day of February, 2016 at 2.00 p.m when you are requested to attend at the said meeting.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting either 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 Applicant No.2 not later than 48 hours before the meeting.

The Hon'ble Court has appointed Mr. Deb Mukherjee Advocate, to be the Chairperson of the meeting of the Equity Shareholders of the Applicant No.2.

In alternate to the meeting as directed to be conveyed as above and as directed by the Hon'ble Court, the said equity shareholders may also cast their votes by way of Postal Ballot/E-voting pursuant to the SEBI Circulars and the aforesaid Court order in accordance with the applicable provisions of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 provided that the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the no. of the votes cast by the public shareholders against it.

The Hon'ble High Court of Calcutta have appointed Ms. Urmila Chakraborty Advocate as Scrutinizer for conducting the said Postal Ballot/E-voting.

The said Shareholders may cast their votes by returning duly filled in and signed the enclosed postal ballot form and attached self addressed and Postage prepaid envelope so as to reach the scrutinizer on or before 5.00 p.m. on 5th February, 2016. The reply received after the closing period shall be treated as if reply from the Shareholders has not been received.

The said Equity Shareholders who have not received the Postal Ballot form may apply to the applicant Company No. 2 and obtained a duplicate thereof. For the purpose aforesaid the Equity Shareholders may contact Mr. N.D. Maheshwari at 033-2254 3167 or at ndmaheshwari@hngil.com or at the Registered Office of the Company.

Equity Shareholders may also alternatively cast their votes on the draft resolution set out in this notice through e-voting. The Transferee Company has availed e-voting facilities from National Securities Depository Limited (NSDL) to enable the equity shareholders to vote electronically. The Equity Shareholders desirous of exercising their votes electronically are requested to read the instructions printed under Notes to this Notice. The shareholders who wish to exercise their votes using postal ballot are requested to carefully go through the instructions printed overleaf the enclosed postal ballot form.

In case of any difficulties in e-voting the equity shareholders may also contact Mr. Rajiv Ranjan, Assistant Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013 or at telephone no. +91 22 24994738 or at email id rajivr@nsdl.co.in.

Upon completion of the scrutiny of the Postal Ballot forms and evoting the scrutinizer will submit her report to the Chairperson. The result of the Postal Ballot and e-voting will be announced by the scrutinizer within 3 weeks from 5th February, 2016 and shall be placed along with the scrutinizer report on the website of the Transferee Company i.e. www.spotlightvanijya.com for information of the shareholders, besides being communicated to the Stock Exchanges on which the Shares of the Transferee company are listed. The said declaration of result shall also be posted on the notice boards of the applicant company no.2 at its registered office.

Shareholders can opt for only one mode of voting i.e. either through E-voting or Postal Ballot or by exercising the right of the Vote at the said meeting. If a Shareholder cast vote both by evoting and Postal Ballot, then voting done through evoting shall prevail and Postal Ballot form shall be treated as invalid.

It is clarified that Votes may be cast by the Shareholders either by exercising the right of vote at the meeting or by Postal Ballot or through e-voting and casting of votes by Postal Ballot or e-voting does not disentitle them from attending at the Court Convened meeting. Shareholders after exercising the right to vote through postal ballot/e-voting shall not allowed to vote again in the Court Convened Meeting. Notice of the meeting, details regarding e-voting process and manner shall be available on the website of the Transferee Company i.e. www.spotlightvanijya.com.

PROPOSED RESOLUTION

APPROVAL FOR SCHEME OF AMALGAMATION OF SOMANY FOAM LIMITED WITH SPOTLIGHT VANIJYA LIMITED

To consider and if thought fit to pass the following resolution;

"RESOLVED THAT subject to the approval of the Hon'ble High Court at Calcutta the proposed amalgamation embodied in the Scheme of amalgamation of Somany Foam Limited with Spotlight Vanijya Limited and their respective Shareholders as circulated alongwith the notice be and is hereby approved.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are considered requisite or necessary to effectively implement the scheme and accept such modification and/or conditions if any which may be required and/or imposed by the Hon'ble High Court at Calcutta while sanctioning the scheme or by any authority under law or as may be required for the purpose of the resolving any doubts or difficulties that may arise in carrying out and/or implementing the scheme.

A copy each of the Scheme of Amalgamation, the Statement under Section 393 of the said Act, Fairness Opinion, Complaints Report, Observation Letter issued by the Calcutta Stock Exchange Limited, a Form of Proxy, the Attendance Slip and Postal Ballot Form are enclosed herewith.

The Scheme of Amalgamation if approved in the meeting will be subject to subsequent approval of the Hon'ble High Court.

Dated this 22nd day of December, 2015.

Sd/-

Deb Mukherjee

CHAIRPERSON APPOINTED FOR THE MEETING

Notes :

All alterations made in the form of Proxy should be initialled.

Notes for Postal Ballot

1. The accompanying Postal Ballot Notice is being sent to Members whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Ltd and Central Depository Services (India) Ltd as on the close of business hours on 18th December, 2015. Accordingly the Members whose names appear in the Register of Members/ List of Beneficial Owners as on 18th December, 2015 ("cut-off date") will be reckoned for the purpose of voting.
2. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on the cut off date i.e. 18th December, 2015.
3. As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company for this purpose are being sent Postal Ballot Notice by e-mail and Members who have not registered their e-mail IDs will receive Postal Ballot Notice along with Postal Ballot Form through Registered/Speed Post /Courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may download the Postal Ballot Form from the link <http://spotlightvanijya.com>
4. A Member cannot exercise his / her vote through proxy on postal ballot.
5. If Postal Ballot Form is sent using the Business Reply Envelope, the postage will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope.
6. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 p.m. (IST) on 5th day of February, 2016 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.
The Postal Ballot Notice will be uploaded on the Company's website viz., www.spotlightvanijya.com and on the website of NSDL viz., www.evoting.nsdl.com.
7. Resolutions passed by the Members through Postal Ballot shall be deemed to have been passed as if they have been passed at a Court Convened Meeting of the Members.
8. All the material documents referred to in the Explanatory Statement shall be available for inspection at the Registered Office of the Company between 10.00 a.m. and 6.00 p.m. on all days excluding Saturdays, Sundays and Public Holidays, till 5th February, 2016.
9. The Scrutinizer shall make, not later than 3 weeks from 5th February 2016, Scrutinizer's Report of the total votes cast in favour or against, if any and submit the same to the chairperson.

The instructions for Shareholders voting electronically are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Court convened Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Court convened Meeting ("e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The members who have cast their vote by e-voting prior to the Court convened Meeting may also attend the Court convened Meeting but shall not be entitled to cast their vote again.
- III. The e-voting period commences on 7th January, 2016 (09:00 am) and ends on 5th February, 2016 (05:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th December, 2015, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Persons who have acquired shares and became members before the 'cut-off date' may obtained their user id and password for e-voting by sending request to Mr. N.D.Maheshwari at the contact no. and email Id as stated above.
- IV. The process and manner for e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - i. Open email and open PDF file viz; "e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

- ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on Shareholder - Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - vii. Select "EVEN" of Spotlight Vanijya Limited.
 - viii. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of Court Conveyed Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- i. Initial password is provided as below/at the bottom of the Attendance Slip for the Court Convened Meeting:

EVEN (E-voting Event Number)	USER ID	PASSWORD/PIN
ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.		
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - VI. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th December, 2015.
 - IX. A member may participate in the Court Conveyed Meeting even after exercising his right to vote through e-voting but shall not be allowed to vote again at the meeting venue.
 - X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the meeting venue.
 - XI. **The Scrutinizer shall immediately after the conclusion of the voting of the Court Conveyed meeting unlock the vote cast through e-voting in the presence of at least two witness not in the employment of the Company.**
 - XII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

Sd/-

Deb Mukherjee

CHAIRPERSON APPOINTED FOR THE MEETING

Drawn by:

Sd/-

Mr. D.N.Mitra, Advocate

Partner, Victor Moses & Co.

Advocate for the applicants.

Settled by:

Sd/-

Mr. Kaushik Adhikary

Assistant Registrar (Companies)

High Court,

Calcutta.

**COMPANY APPLICATION NO. 700 OF 2015
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION**

In the Matter of :

Companies Act, 1956 ;

- And -

In the Matter of :

Sections 391(1), 393 and 394 of the said Act ;

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In the Matter of :-

SOMANY FOAM LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered Office at No. 2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction.

- And -

In the Matter of :

SPOTLIGHT VANIJYA LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered office at No.2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction.

- And -

1. SOMANY FOAM LIMITED.

2. SPOTLIGHT VANIJYA LIMITED.

..... APPLICANTS.

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956.

1. Pursuant to an Order dated 18th day of December, 2015 passed by the Hon'ble High Court at Calcutta in the above, a meeting has been directed to be convened of the equity shareholders of the applicant no. 2 for the purpose of considering and if thought fit, approving with or without modifications the Scheme of Amalgamation made between SOMANY FOAM LIMITED AND SPOTLIGHT VANIJYA LIMITED, a copy of which is annexed to the notice.
2. For the sake of convenience SOMANY FOAM LIMITED (hereinafter referred to the Transferor Company) and SPOTLIGHT VANIJYA LIMITED (hereinafter referred to the Transferee Company).
3. The Transferor Company was incorporated under the Companies Act, 1956 on 30th day of August, 2001 as Somany Foam Limited in the state of New Delhi. Subsequently by an order of the Company Law Board Bench New Delhi dated 13th Day of September, 2006 the registered office of the Applicant no.1 was changed from the State of New Delhi to the State of West Bengal at 2, Red Cross Place, Kolkata-700 001. The Company was engaged in the business inter alia of manufacturing, processing, dealing, trading, weaving, preparing, repairing, buying, selling, re-selling, importing and exporting of all kinds of Foam products till 29th April, 2014. The applicant no.1 has sold its PU Foam Business and presently is not carrying any activity relating to manufacturing and sale of Foam.
4. The Transferee Company was incorporated under the Companies Act, 1956 on 2nd day of November, 1981 as Spotlight Vanijya Limited and its Registered Office is at 2, Red Cross Place, Kolkata-700 001. The Transferee Company is listed Non-Banking Financial Company registered with the Reserve Bank of India. The Transferee company is a listed company having its shares listed with the Calcutta Stock Exchange Limited. The Company is engaged in the business inter alia of investment in quoted as well as unquoted shares, securities and debt instruments.

5. The applicants are desirous of framing a Scheme of Amalgamation whereby and where under all the properties, assets and liabilities of the Transferor Company would be transferred to and vest in the Transferee Company.
6. The benefits and/or effect of the said scheme would be inter alia as follows :-
 - a) This Scheme envisages the amalgamation of the Transferor Company into the Transferee Company resulting in consolidation of the business of the two companies in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies in the best interests of all the companies and their respective shareholders
 - b) The proposed amalgamation aims to achieve consolidation, integration and thereby greater financial strength which is ultimately aimed at maximizing shareholder value. The merged entity is likely to achieve higher ability to garner funds for the long term and consequently achieve stable long-term financial returns for the merged entity. Besides achieving increased financial strength, the merged entity can reap benefits of cost reduction and efficiencies of operation.
 - c) The proposed amalgamation is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.
 - d) The amalgamation is in the interest of both the Transferor and the Transferee Company.
 - e) The proposed amalgamation would result in smooth and efficient management of the Transferee Company.
7. The Scheme of Amalgamation as proposed, envisages that all the assets, rights, properties, etc. of the Transferor Company as specified in the Scheme shall stand transferred or be deemed to be transferred to Transferee Company as provided therein and further that all debts, liabilities and obligations of Transferor Company shall without any further act, or deed stand transferred or be deemed to be transferred to Transferee Company so as to become from the 'Appointed Date' i.e. 1st day of April, 2015 and further that it shall not be necessary to obtain the consent of any third party or person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen.
8. Some of the other salient features of the proposed Scheme are as under:-
 - a) The 'Appointed Date' with reference to the Scheme has been fixed as the 1st day of April, 2015.
 - b) Since the Transferor Company is wholly owned subsidiary of the Transferee Company, there is no exchange ratio under this amalgamation resulting no change in the shareholding pattern of the Transferee company as a result of such amalgamation. Shares of the Transferor company will be cancelled.
 - c) All proceedings and actions by or against Transferor Company pending and/or arising on or before the date on which the last of the approvals as referred to in the scheme is obtained and the statutory compliance of Section 394(3) of the said Act is made, shall be continued and enforced by or against Transferee Company.
 - d) All contracts, obligations etc. of Transferor Company as on the Appointed Date shall also be taken over by Transferee Company.
 - e) Services of all the employees of Transferor Company are to be transferred to Transferee Company as provided in the Scheme.
 - f) Reserves and the balance of Profit and Loss Account appeared in the Audited accounts for the year ended 31st March, 2015, of the Transferor Company shall also be taken over by the Transferee Company.
 - g) The Transferee company as a Non-Banking Financial Company as well as a listed company listed with the Calcutta Stock Exchange Ltd. has complied with all necessary formalities required under the statutes.
 - h) Other consequential provisions for the purpose of giving effect to the Scheme have also been made.
9. The Secured Creditors of Transferor Company is not sought to be affected by the proposed Scheme.
10. The Scheme is specifically conditional upon and subject to:-
 - (a) the approval of and agreement to the Scheme by the requisite majorities of such classes of persons of Applicants as may be directed by the High Court of Calcutta on the applications made for directions under Section 391 of the said Act for calling meetings wherever required and necessary resolutions being passed under the said Act for the purpose.

(b) the sanctions of the High Court of Calcutta being obtained under Sections 391 and 394 and other applicable provisions of the said Act, if so required, on behalf of Applicants.

You are requested to read the entire text of the Scheme to fully get acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

11. The Directors of the applicant Companies may be deemed to be concerned or interested in the said proposal/scheme to the extent of the shares that may be held by them in Applicants. However, such interest is not of any material nature.
12. No investigation proceedings are pending against the Applicants under Sections 235 to 251 of the Companies Act, 1956.
13. The assets of the Applicants are sufficient to meet the liabilities and proposed Amalgamation will not adversely affect the rights of any creditors of the Applicants.
14. In accordance with the provisions of the SEBI circular no. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with SEBI circular no. CIR/CFD/DIL/8/2013 dated 21st May, 2013 the Audit Committee of the Transferee Company vide a resolution passed on 11th May, 2015 recommended the Scheme to the Board of Directors.
15. The Company has received in terms of Clause 24(f) of the Listing Agreement Observation Letter from The Calcutta Stock Exchange Limited dated 29th October, 2015.
16. The Company has received necessary approval from Reserve Bank of India (RBI) vide their letter dated 8th December, 2015.
17. Somany Foam Ltd. and Spotlight Vanijya Ltd. had made the combined application before the Hon'ble Calcutta High Court to seek necessary direction under section 391 and 394 of the Companies Act, 1956.
18. Inspection of the following documents may be had at the Registered Office of the applicant no. 2 Company on any working day (except Saturday) prior to the date of the meeting during office hours (10.00 a.m to 6.00 p.m.) and at the said meeting:
 - i) Order dated 18th day of December, 2015 of this Hon'ble Court directing the meetings to be convened along with copy of Company Application bearing no. CA.700 of 2015.
 - ii) Scheme of Amalgamation of the Applicants.
 - iii) Memorandum and Articles of Association of the Applicants.
 - iv) Balance Sheet and Profit and Loss Account of the Applicants as on 31st day of March, 2015.
 - v) Register of Directors and Register of Members of the Applicants.
 - vi) Valuation report.
 - vii) No objection Certificate received from the Stock Exchange.
 - viii) No objection Certificate received from the RBI.
 - ix) Copy of the fairness opinion.

Sd/-

Deb Mukherjee

CHAIRPERSON APPOINTED FOR THE MEETING

Drawn by :

Sd/-

Mr. D.N.Mitra, Advocate

Partner, Victor Moses & Co.

Advocate for the applicants.

Settled by :

Sd/-

Mr. Kaushik Adhikary

Assistant Registrar (Companies)

High Court,

Calcutta.

SCHEME OF AMALGAMATION

between

SPOTLIGHT VANIJYA LTD

and

SOMANY FOAM LTD

and

their respective members

PART-I

- A. SPOTLIGHT VANIJYA LTD (SVL)**, the Transferee Company is an existing public limited company, incorporated on 02nd November 1981 under the Companies Act, 1956 having its registered office in the state of West Bengal. The shares of Spotlight Vanijya Ltd are listed on the Calcutta Stock Exchange (Stock code: 10029380)
- Spotlight Vanijya Ltd, the transferee Company is, inter alia, also a Non-Banking Financial Company registered with the Reserve Bank of India.
- In the course of its business as a Non-Banking Financial Company, Spotlight Vanijya Ltd holds a large investment portfolio comprising of quoted as well as unquoted shares and securities and debt instruments.
- B. SOMANY FOAM LIMITED (SFL)**, the Transferor Company is a public limited company, incorporated on 30th August 2001 under the Companies Act, 1956. The Transferor Company has its registered office in the State of West Bengal
- The Transferor Company manufactures, process, deal trade, weave, prepare, repair, buy sell, re-sell, import, export and market in all kinds of Foam products including coir foam, quilt foam, rubber foam, polyurethane foam, polyether foam, polyster foam, Latex, Rubber Foam products, polyfil products and moulded seat.
- C.** The Transferor Company is wholly owned subsidiary of the Transferee Company.
- D.** Since the Transferee Company is the Holding Company of the Transferor Company the shares of the Transferee Company in the Transferor Company will stand cancelled as a result of the amalgamation.

PART II

1. DEFINITIONS

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

- 1.1 **"The Act"** means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- 1.2 The **"Appointed Date"** means the 1st day of April 2015 or such other date as may be determined by the Board of Directors of the Transferor Company and Transferee Company.
- 1.3 **"Board of Directors"** in relation to respective Transferor Company and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.
- 1.4 **"Court"** or the **"High Court"** means the Hon'ble High Court at Calcutta.
- 1.5 **"Cross Holding of Shares"** shall mean the equity shares of the respective Companies held by the Transferee Company or Transferor Company or vice versa;
- 1.6 The **"Effective Date"** shall mean the date on which certified copy of the Order of the Hon'ble High Court at Calcutta sanctioning the Scheme is filed with the Registrar of Companies, West Bengal.
- 1.7 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever and the term "Encumbered" shall be construed accordingly.
- 1.8 **"Record Date"** means such date following the Effective Date as may be fixed by the Board of Directors of the Transferee Company for the purpose of issue of shares in terms of the Scheme.
- 1.9 The **"Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court at Calcutta.

- 1.10 **“Shareholders”** with reference to the Transferor Company or Transferee Company means persons holding equity shares in the said Companies in physical form or in electronic form and whose names are entered and registered as members in the Register of Members of the said Companies as on the Record Date.
- 1.11 **“Stock Exchange”** shall have the same meaning as ascribed to it under the Securities Contract (Regulation) Act, 1956.
- 1.12 **“The Transferee Company”** shall mean Spotlight Vanijya Ltd, an existing company under the Companies Act, 1956, and having its registered office situated at 2, Red Cross Place, Kolkata – 700 001.
- 1.13 The **“Transferor Company”** shall mean Somany Foam Ltd, a company incorporated under the Companies Act, 1956, and having its registered office situated at 2, Red Cross Place, Kolkata – 700 001.
- 1.14 **“Undertaking”** shall mean and include:
- a. all the assets and properties of the Transferor Company as on the Appointed Date i.e. all the undertakings, the entire business, all the properties (whether movable or immovable – freehold or leasehold, tangible or intangible), plant and machinery, buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, appliances, accessories, investments and current assets, including but not limited to deposits, stocks, assets, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, leases, licenses, registrations, tenancies, benefits of assets or properties or other interest held in trust, benefits of all taxes including but not limited to Minimum Alternate Tax (“MAT”) paid under Section 115JA/115JB of the Income Tax Act, 1961 (“IT Act”), advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, right to claim deductions under the IT Act including its continuing benefits; engagements, arrangements of all kinds, exemptions, benefits, incentives, privileges and rights under any law for the time being in force; loan agreements, titles, interests, trade and service names and marks, patents, copyrights, and other intellectual property rights to use and avail of telephones, telexes, facsimile, email, interest, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date, whether in India or abroad, of whatsoever nature and where-ever situated. (hereinafter referred to as the “Assets”);
 - b. all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as the “Liabilities”);
 - c. without prejudice to the generality of sub-Clause (a) above, the Undertaking of the Transferor Company shall include all the movable and immovable properties, assets, including lease-hold rights, tenancy rights, industrial and other licenses, permits, authorisations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements, guarantees, deeds, bonds, insurance policies and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and where so ever situate, belonging to or in the ownership, power or possession or control of the Transferor Company;
 - d. all earnest monies and/or security deposits paid by the Transferor Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2 SHARE CAPITAL

- A. The present Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on the date of finalization of this Scheme was as under:

Spotlight Vanijya Ltd.	
Particulars	Amount in Rs.
Authorised:	
15,090,000 (one crore fifty lac ninety thousand) equity shares of Rs. 10 each	150,900,000
1,500,000 (Fifteen lac) 8% Cumulative Redeemable Preference Shares of Rs. 10 each.	15,000,000
Issued and Subscribed & Paid up:708,352 (Seven lac eight thousand three hundred fifty two) equity shares of Rs. 10 each	7,083,520

- B. The present Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on the date of finalization of this Scheme was as under:

Somany Foam Ltd.	
Particulars	Amount in Rs.
Authorised:	
40,280,000 (four crore two lacs eighty thousand) equity shares of Rs. 10 (ten) each	402,800,000
97,200 (ninety seven thousand two hundred) preference shares of Rs. 1000 each	97,200,000
Issued, subscribed and paid-up:	
30,030,000 (Three crore thirty thousand) equity shares of Rs. 10 each.	300,300,000

- C. Rationale :

- (i) This Scheme envisages the amalgamation of Somany Foam Limited into Spotlight Vanijya Ltd, resulting in consolidation of the business of the two companies in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies in the best interests of all the companies and their respective shareholders. The proposed amalgamation aims to achieve consolidation, integration and thereby greater financial strength which is ultimately aimed at maximizing shareholder value. The merged entity is likely to achieve higher ability to garner funds for the long term and consequently achieve stable long-term financial returns for the merged entity. Besides achieving increased financial strength, the merged entity can reap benefits of cost reduction and efficiencies of operation.
- (ii) The proposed amalgamation is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.

PART III

3. TRANSFER AND VESTING

- 3.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Company shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 391 to 394 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.
- 3.2 With effect from the Appointed Date, the entire business and the whole of the Undertaking of the Transferor Companies shall, without any further act or deed, be and shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act.
- 3.3 Any legal or other proceedings by or against Transferor Companies pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of Transferor Company shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against Transferor Company.
- 3.4 It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act.

- 3.5 In respect of such of the Assets other than those referred to in sub-Clause 3.4 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act and shall form an integral part of the Undertaking.
- 3.6 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.
- 3.7 With effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.
- 3.8 Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT paid under Section 115JA/115JB of the IT Act, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, right to claim deductions under the IT Act including its continuing benefits, by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company.
- 3.9 All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Company, duties and obligations of the Transferor Company alongwith any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets of the Transferor Companies is concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company shall, without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which any of the Transferor Company and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.
- 3.10 All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. as described in Clause 1.14 (a) accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. of the Transferee Company.
- 3.11 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of the Scheme shall be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- 3.12 All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

4. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF TRANSFEE COMPANY:

With respect to the Transferee Company, upon this Scheme becoming effective:

- 4.1 The Authorised Share Capital of the Transferor Company shall stand transferred to and combined with the authorised share capital of the Transferee Company without any further act or deed. The filing fee and stamp duty already paid by the Transferor Company on its Authorised Share Capital shall deemed to have been so paid by the Transferee Company on the combined Authorised Share capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty on the Authorised Share Capital so increased. The shareholders resolution approving the Scheme shall be deemed to be the approval of conversion of preference share capital of transferor company into the equity share capital of transferee and of increase in Authorised Share Capital of the Transferee Company under Section 13,14 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act. Clause V of the Memorandum of Associations of the Transferee Company relating to the Authorised Share Capital, shall stand altered, modified and amended pursuant to Section 13,14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act, Memorandum of Associations and Articles of Association of the Transferee Company as the case may be in the manner set out below and be replaced by the following clause:

“V The Authorised Share Capital of the Company is Rs. 665,900,000 (Rupees sixty six crore fifty nine lacs only) divided into

1. 6,50,90,000 (Six crore fifty lac ninety thousand) Equity shares of Rs 10/- (Rupees Ten) each.
2. 15,00,000 (Fifteen lacs), 8% Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.

With the power to increase and/or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto such preferential or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Companies Act and rules made thereto as amended from time to time and to vary, modify or abrogate such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Articles of the company, and to classify or reclassify the share capital.”

With respect to the Transferee Company, upon this Scheme becoming effective:

- 4.2 The resolutions, including resolutions passed under Section 180(1)(c) of the Act, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall, mutatis mutandis, continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
- 4.3 With effect from the Effective Date, without following any further procedure and other applicable provisions of the Act, the Transferee Company shall be deemed to be authorised to commence such business as laid down in the Objects Clauses of the Memorandum of Association of the Transferor Company.

5. ISSUE OF SHARES BY THE TRANSFEE COMPANY:

In the referred amalgamation there will no requirement of allotment of Shares of Transferee Company, as Transferee Company hold 100% shares of the Transferor Company. Since, the Transferor Company is 100% Subsidiary of Transferee Company, there is no exchange ratio under this amalgamation.

6. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE:

- 6.1 With effect from the Appointed Date and upto and including the Effective Date;
- i. the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities relating to the Undertaking and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, including but without limitation, the manufacturing activity, the investment portfolio, payment of advance income tax and subsequent instalments of income tax and other statutory levies, etc.

- ii. all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it relating to the Undertaking shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;

6.2 The Transferor Company and the Transferee Company do hereby undertake, from the Appointed Date upto and including the Effective Date -

- i. to carry on the business of the Undertaking with reasonable diligence and business prudence and not to borrow, alienate, charge mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof, nor to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the other Companies.
- ii. not to utilise the profits, if any, relating to the Undertaking for the purposes of declaring or paying any dividend in respect of the period falling on and after 01.04.2015 without obtaining the prior approval of the other Companies.

7. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES:

On and from the Effective Date:

- 7.1 All employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favorable than those on which they are engaged by the Transferor Company as on the Effective Date.
- 7.2 The accumulated balances standing to the credit of the employees of the Transferor Companies on the Effective Date in the Provident fund, Gratuity fund, Superannuation fund and/or other funds and including any surplus in any such funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the corresponding funds of the Transferee Company in due course.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

- 8.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking of the Transferor Company done and executed by and/or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.
- 8.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Undertaking to which the Transferor Company is a party and subsisting or having effect on or before the Effective date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.
- 8.3 On this Scheme finally taking effect as aforesaid:
 - (i) All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various State Governments, statutory or regulatory body or agencies or third parties with/to Somany Foam Limited shall, without any further act, deed, matter or thing, stand transferred to and vested in Spotlight Vanijya Limited;
 - (ii) All business activities engaged in by Somany Foam Limited shall be continued by Spotlight Vanijya Limited under its new name; and

9. LEGAL PROCEEDINGS:

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

10. APPROVALS AND EFFECTIVENESS

- 10.1 On the Scheme being agreed to by the respective requisite majorities of the members of the Transferor Company and the Transferee Company,
 - a) The Transferor Company shall with all reasonable dispatch, apply to the Hon'ble High Court at Calcutta for sanctioning this Scheme of Arrangement under Section 391 of the Act and for an order or orders under

Section 394 of the Act for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up as also any order or orders as may be necessary and appropriate under the Act;

- b) The Transferee Company shall also with all reasonable despatch make applications/petitions under Section 391 and 394 and other applicable provisions of the said Act to the Hon'ble High Court at Calcutta for sanctioning this Scheme of arrangement under Section 391 of the Act and for an order or orders under Section 394 of the Act for carrying this Scheme into effect.

10.2 The Transferor Company (by its Directors), and the Transferee Company (by its Directors) may, assent to any alteration or modification of this Scheme which the Court and/or any other Competent Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith; (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by any Competent Authority which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company or the Transferee Company shall be entitled to withdraw from the Scheme.

10.3 This Scheme is conditional upon and subject to:

- (a) The Scheme being agreed to by the respective requisite majorities as are referred to in Clause 10.1 hereof (on behalf of the Transferor Company and the Transferee Company) and the requisite Order or Orders referred to in Clause 10.1 being obtained;
- (b) Approval of the Scheme by the requisite majority in number and value of the respective members and creditors of Transferor Company and the Transferee Company as may be directed by the High Court, in terms with the applicable provisions of the Act.
- (c) As para 5.16(a) of SEBI Circular NO. CIR/CFD/DIL52013 dated 4th February, 2013 read with para 7 of SEBI Circular no. CIR/CFC/DIL/8/2013 dated 21st May, 2013 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferor Company will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relations to the Said Resolution.
- (d) As para 5.16(a) of SEBI Circular NO. CIR/CFD/DIL52013 dated 4th February, 2013 read with para 7 of SEBI Circular no. CIR/CFC/DIL/8/2013 dated 21st May, 2013 is applicable to this Scheme, 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.
- (e) Sanctions and order under the provisions of Section 391 to Section 394 of the Act read with Section 52 of the Companies act, 2013 and Sections 100 to 103 of the Companies Act, 1956 being obtained by the Transferor Company and the Transferee Company from the High Court.
- (f) Such other sanctions and approvals including sanctions of any governmental or regulatory authority as may be required by law in respect of the Scheme being obtained.
- (g) The certified copies of the Court Order referred to herein being filed with the Registrar of Companies, West Bengal.

10.4 This Scheme although to come into operation from the Appointed Date shall not become effective until the last of the following dates, namely:

- (a) the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders shall be obtained or passed; or
- (b) the date on which all necessary certified copies of orders under Sections 391 and 394 of the Act shall be duly filed with the appropriate Registrar of Companies.

PART IV

11. ACCOUNTING TREATMENT:

Upon the Scheme becoming finally effective, the Transferee Company shall incorporate the assets and liabilities of The Transferor Company in accordance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 under section 211(3C) of the Companies Act, 1956.

PART V

12. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

13. DISSOLUTION OF THE TRANSFEROR COMPANY:

On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up in accordance with the provisions of Sections 391 to 394 of the Act.

14. EXPENSES CONNECTED WITH THE SCHEME:

14.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.

16. SEVERABILITY

If any part of this scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and Transferee Company, affect the validity of implementation of the other parts and or provisions of the Scheme.

The Transferee Company shall be entitled to file /revise its income tax returns, TDS Certificates, TDS returns, Wealth Tax returns and other statutory returns, if required.

17. GENERAL TERMS AND CONDITIONS

17.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications / petitions under Section 391 and 394 and other applicable provisions of the Act to the Court for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.

17.2 The respective Board of Directors of the Transferor Company and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.

17.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

17.4 The Board or Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the Coming into effect of the Scheme could have adverse implications on the Transferor Company and/or the Transferee Company.

17.5 If any part of this Scheme is invalid, ruled illegal by any court or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.



Intelligent Money Managers Private Limited

Category I Merchant Banker
SEBI Regn No. INM000012169

CIN: U65923WB2010PTC156220
Website: www.imoney.co.in

Fairness Opinion

Scheme of Amalgamation of

Somany Foam Limited
(Transferor Company)

With

Spotlight Vanijya Limited
(Transferee Company)

and its respective shareholders and creditors under
Section 391 and 394 of the Companies Act, 1956

To,

The Board of Directors
Spotlight Vanijya Limited
2, Red Cross Place,
Kolkata - 700 001

The Board of Directors
Somany Foam Limited
2, Red Cross Place,
Kolkata - 700 001

Dear Sirs,

Re: 'Fairness Opinion' on the Scheme of Amalgamation of Somany Foam Limited, being wholly owned subsidiary with its holding company, Spotlight Vanijya Limited.

We, Intelligent Money Managers Private Limited (hereinafter "IMMPL"), refer to our earlier discussions on the captioned matter of providing Fairness Opinion Certificate to yourselves in connection with the Scheme of Amalgamation of Somany Foam Limited (hereinafter "Transferor Company"), being wholly owned subsidiary with its holding company, Spotlight Vanijya Limited (hereinafter "Transferee Company").



1. PURPOSE

This Fairness Opinion Certificate has been issued to comply with Clause 24(h) of the Listing Agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013.

2. MERCHANT BANKER: INTELLIGENT MONEY MANAGERS PRIVATE LIMITED (IMMPL)

IMMPL is a Category 1 Merchant Banker bearing SEBI Registration Number INM000012169. Its Registered Office is situated at Room No. 501, 5th Floor, Narayani Building, 27, Brabourne Road, Kolkata - 700 001.

3. RATIONALE OF THE SCHEME

- a. The Scheme of Amalgamation provides for the amalgamation of Somany Foam Limited (Transferor Company) with Spotlight Vanijya Limited (Transferee Company) pursuant to Sections 391 to 394 of the Companies Act, 1956.
- b. As on 31st March, 2015, entire issued, subscribed and paid up share capital of the Transferor Company are held by the Transferee Company and its nominees. The holding company (Transferee Company) would like to integrate and consolidate its wholly owned subsidiary. The circumstances that necessitate or justify the proposed Scheme of Amalgamation for its benefits are summarized as under:
 - i. The scheme envisages the amalgamation of Somany Foam Limited into Spotlight Vanijya Limited, resulting in consolidation of the business of two companies in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the business, which is in the best interest of both companies and their shareholders.
 - ii. The amalgamation aims to achieve consolidation, integration and thereby greater financial strength which are ultimately aimed at maximizing shareholders value. The merged entity is likely to achieve higher ability to garner funds for the long term and consequently achieve stable long-term financial returns for the merged entity. Besides achieving increased financial strength, the merged entity can reap benefits of cost reduction and efficiencies of operation.
 - iii. The amalgamation will provide opportunities for pooling of managerial, technical and financial resources helping the merged entity achieve competitiveness.
 - iv. The Amalgamation will enable exploring economy of scale and reduction in various costs and optimal utilization of resources.



- v. The Amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Company and the Transferee Company.

4. PRE AND POST SHAREHOLDING PATTERN OF THE TRANSFEE COMPANY AS ON APRIL 1, 2015 (APPOINTED DATE)

Since Transferor Company is wholly owned subsidiary of the Transferee Company, no new shares are to be allotted by the Transferee Company, resulting in no change in the shareholding pattern of the Transferee Company as a result of Amalgamation. Shares of the Transferor Company will be cancelled.

Particulars	Pre		Post	
	No. of Shares	Percentage Holdings (%)	No. of Shares	Percentage Holdings (%)
Promoter and Promoter Group	5,30,387	74.88	5,30,387	74.88
Public	1,77,965	25.12	1,77,965	25.12
Total	7,08,352	100.00	7,08,352	100.00

5. SOURCES OF INFORMATION

- A Copy of Memorandum and Articles of Association of Transferor company and Transferee company;
- A certified true copy of draft scheme of Amalgamation;
- Audited Financial Statements of Transferor company for the last three financial years i.e. as at 31st March 2012, 31st March, 2013 and 31st March, 2014 and Provisional Financial Statement as at 31st March 2015;
- Audited Financial Statements of Transferee Company for the last three financial years i.e. as at 31st March 2012, 31st March, 2013 and 31st March, 2014 and Unaudited limited reviewed Financial Statement for the 9 months period ended 31st December 2014;
- Pre and Post Amalgamation Shareholding pattern of the Transferee Company;
- Valuation Report of M/s Bihani Rashmi & Co., Independent Chartered Accountant.

6. FAIRNESS OPINION

With reference to the above and based on information and explanation given to us by the management of Spotlight Vanijya Limited and perusal of the draft scheme of Amalgamation, we understand that since, the transferor company is wholly owned subsidiary of the Transferee company, the shares of Somany Foam Limited held by Spotlight Vanijya Limited shall stand cancelled with no issuance of shares. There will be no change in the shareholding pattern of the Spotlight Vanijya Limited consequent to the proposed Amalgamation. Valuation report obtained by Spotlight



Vanijya Limited from M/s. Bihani Rashmi & Co, an Independent Chartered Accountant, states that no valuation process is applicable for the proposed Scheme of Amalgamation owing to the aforesaid reason.

Based on the above information we are of opinion that the proposed Amalgamation of the Transferor Company with Transferee Company as per the scheme of the Amalgamation is fair and reasonable to the equity shareholders of Spotlight Vanijya Limited.

7. LIMITATIONS OF THE FAIRNESS OPINION

This Fairness Opinion does not include the following and / or the following are the limitations of this Fairness Opinion:

- Audit of the financial statements of the Transferor or Transferee Companies;
- Legal or compliance due diligence of the Transferor or Transferee Companies;
- Evaluation of adequacy or inadequacy of regulatory compliance requirements by the Transferor or Transferee Companies;
- Carrying out market survey / financial feasibility;
- Our fairness opinion is based on the information made available to us by the management of Transferor and Transferee Companies. Any subsequent changes to the financial and other information provided to us, may affect the result of the value analysis set out in this report;
- We have not carried out detailed tests in the nature of audit to establish the accuracy of the financial statements and information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Company;
- Our fairness opinion should not be construed as an investment advice, specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction;
- In rendering this opinion, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we does not assume any responsibility in respect thereof. Further, we have assumed that the Scheme of Amalgamation will be implemented on the terms and conditions as set out in the draft Scheme of Amalgamation, without any material changes to or waiver of its terms and conditions;

We hereby declare that we do not have any direct or indirect material pecuniary relationship with the Transferor or Transferee Companies, except to the extent to professional fees agreed amongst us for this assignment of Fairness Opinion.



This report is issued on the understanding that it is solely for the use of the persons to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any person other than those to whom it is addressed. The report must not be made available or copied in whole or in part to any other person without our express written permission.

Our liability direct or indirect, whether arising in contract, tort or otherwise for any loss or damage arising out of or in connection with rendering this fairness opinion shall be limited to the amount of fees received / receivable for rendering this opinion.

For & on behalf of-
Intelligent Money Manager Private Limited


Amit Kumar Mishra
Assistant Vice President



Date: 09/05/2015

SPOTLIGHT VANIJYA LTD

Registered Office: 2, Red Cross Place, Kolkata - 700 001

CIN - L65993WB1981PLC034252

Website - www.spotlightvanijya.com

Tele - (033) 2254 3100, Fax - (033) 2254 3130

Date: August 31, 2015

ANNEXURE II

Complaints Report

For the period from 4th August, 2015 to 25th August, 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	N.A
5.	Number of complaints pending	N.A

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/Pending)
1.	—	—	—

For Spotlight vanijya Ltd.

N.D. Maheshwari

Director

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@cse-india.com

Ref.No. CSE/LD/ 10025/2015 CIN: U67120WB1923PLC004707 29th October, 2015

The Director
Spotlight Vanijya Ltd.
2, Red Cross Place,
Kolkata-700 001.

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation / Arrangement of Somany Foam Ltd. (Transferor Co.) with Spotlight Vanijya Ltd. (Transferee Company) under sections 391 to 394 of the Companies Act, 1956.

We are in receipt of the draft Scheme of Amalgamation / Arrangement of Somany Foam Ltd. (Transferor Co.) with Spotlight Vanijya Ltd. (Transferee 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 has vide its letter dated October 27, 2015 has inter alia given the following comments(s) on the draft scheme of arrangement:

- The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the Stock Exchange, is displayed from the date of receipt of this letter on the website of the Company.
- The company shall 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:

1. Copy of the High Court approved Scheme.
2. Result of voting by shareholders for approving the Scheme.
3. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
4. Copy of the observation letter issued by all the Stock Exchanges where company is listed
5. Status of compliance with the Observation Letter/s of the stock exchanges.
6. The application seeking exemption from Rule 19(2)(b) if SCRR, 1957, wherever applicable, and
7. Complaints Report as per Annexure II of this Circular.
8. 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,

For THE CALCUTTA STOCK EXCHANGE LTD.

(B Madhav Reddy)
President



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

SPEED POST

DNBS. RO.KOI.No. 4478 /99.06.002/2015-16

December 08, 2015

The Director
Spotlight Vanijya Limited
2, Red Cross Place,
Kolkata-700001

Dear Sir,


**Prior approval for proposed amalgamation of Somany Foam Limited
with Spotlight Vanijya Limited**

Please refer to your letter dated November 12, 2015 regarding the proposed amalgamation of the captioned transferor company i.e. Somany Foam Limited (not registered with RBI) with Spotlight Vanijya Limited (transferee company - registered with RBI).

2. As requested, we hereby grant our prior permission for the proposed amalgamation.

3. However, you are advised to intimate us the date of sanction of the scheme of amalgamation by the Hon'ble High Court along with a certified copy of the Court order within one month from the date of the order.

Yours faithfully,


(S. Chakraborty)
Asst. Manager

गैर बैंकिंग पर्यवेक्षण विभाग, 5 मंजिल, 15 नेताजी सुभास रोड, कोल्कता - 700 001

Tel: +91 33 2231 0201 Fax No: +91 33 2231 3185 Email: dnbskolkata@rbi.org.in

Department of Non-Banking Supervision, 5th Floor, 15 Netaji Subhas Road, Kolkata - 700 001

Tel: +91 33 2231 0201 Fax No: +91 33 2231 3185 Email: dnbskolkata@rbi.org.in

हिंदी आसान है, इसका प्रयोग बढ़ाइए।

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

**COMPANY APPLICATION NO. 700 OF 2015
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION**

In the Matter of :

Companies Act, 1956 ;

- And -

In the Matter of :

Sections 391(1), 393 and 394 of the said Act ;

- And -

In the Matter of :-

SOMANY FOAM LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered Office at No. 2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction.

- And -

In the Matter of :

SPOTLIGHT VANIJYA LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered office at No.2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction.

- And -

1. SOMANY FOAM LIMITED.

2. SPOTLIGHT VANIJYA LIMITED.

..... APPLICANTS

FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules 2014)]

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./DP ID & Client ID	

I/We, being the Member(s) of Spotlight Vanijya Ltd, holding equity shares of the company, hereby appoint.

1. Name : _____

Address : _____

E-mail ID : _____ Signature : _____ or failing him

2. Name _____
 Address _____
 E-mail ID _____ Signature : _____ or failing him

3. Name _____
 Address _____
 E-mail ID : _____ Signature : _____ or failing him

as my /our proxy to attends and vote(on a poll) for me/us and on behalf of me/us at the Court Convened Meeting of the Company, to be held on Saturday, 6th February, 2016 at 02.00 p.m at 2, Red Cross Place, Kolkata-700 001 and at any adjournment thereof in respect of the following resolution:

Resolution No	Resolution	Option	
		For	Against
1	Approval to Scheme of Amalgamation of Somany Foam Ltd. with Spotlight Vanijya Ltd. and respective Shareholders and matters incidental thereto		

Affix
Revenue
Stamp

Signed this _____ day of _____ 2016

Signature of Shareholder _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SPOTLIGHT VANIJYA LTD

Registered Office: 2, Red Cross Place, Kolkata-700 001

CIN NO:- L65993WB1981PLC034252

Website : www.spotlightvanijya.com

Telephone : (033) 2254-3100, Fax : (033) 2254-3130

ATTENDANCE SLIP

Name of the member/Proxy (in block letters).....

Folio No./DP ID & Client ID.....No of Shares.....

I/we hereby record my/our presence at the Court Convened Meeting of the Company, to be held on Saturday, 6th February, 2016 at 02:00 p.m. at 2, Red Cross Place, Kolkata-700 001.

Date : _____

Signature _____

NOTE : PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND OVER AT THE ENTRANCE DULY FILLED IN.