

MegaCorp

MEGA CORPORATION LIMITED

**Notice for meeting of Un-Secured Creditors
dated 20th March, 2018 at 02.00 P.M.
scheduled to be convened
under the Supervision of
Hon'ble National Company Law Tribunal.**

Mega Corporation Limited

Registered Office: 108, First Floor, Taimoor Nagar, Opp. New Friends Colony, New Delhi 110025

[CIN: L65100DL1985PLC092375]

E-mail ID: info@megacorp.ltd

Web-site: www.megacorp.ltd.com

Meeting of Unsecured Creditors of Mega Corporation Limited scheduled to be convened under the supervision of the Hon'ble NCLT

Day	Tuesday
Date	20 th March, 2018
Time	2.00 P.M.
Venue	Hotel Capitol Hills, C-42, Greater Kailash Part- I, New Delhi- 110048

List of Documents

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1	Notice of Meeting of Unsecured Creditors of Mega Corporation Limited
2	Proxy Form
3	Attendance Slip
4	Explanatory Statement under sections 230 & 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016, and other applicable provisions, if any
5	A copy each of the un-audited Financial Statements (provisional) of the Transferor Company and the Transferee Company for 3 months period ended 30 th June 2017
6	Scheme of Amaigamation of Mega Airways Limited with Mega Corporation Limited, under provisions of sections 230, 232 of the Companies Act, 2013

Through

Mukesh Sukhija

Counsel for the Applicants

ACS& Associates

"AASTHA" LP-11C Pitampura New Delhi 110034

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CP CA (CAA) 120 (ND) OF 2017

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

MEGA AIRWAYS LIMITED

WITH

MEGA CORPORATION LIMITED

IN THE MATTER OF

MEGA AIRWAYS LIMITED

APPLICANT COMPANY NO. 1/ TRANSFEROR COMPANY

WITH

MEGA CORPORATION LIMITED

APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY

NOTICE OF UNSECURED CREDITORS MEETING

**To
The Unsecured Creditors of
Mega Corporation Limited**

Take Notice that by the Order dated 9th February 2018 read with order dated 4th December 2017, the Hon'ble National Company Law Tribunal, New Delhi Bench has, inter alia, directed for convening of a meeting of Unsecured Creditors of Mega Corporation Limited for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Mega Airways Limited and Mega Corporation Limited. In the said meeting the following Special Business will be transacted:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution with specific majority as provided under sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any:

"RESOLVED THAT pursuant to the provisions of sections 230-232 of the Companies Act, 2013, the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal and other competent authorities, if any, the proposed Scheme of Amalgamation of Mega Airways Limited with Mega Corporation Limited.

RESOLVED FURTHER THAT the salient features/terms and conditions of the aforesaid amalgamation, etc., as set out in the draft Scheme of Amalgamation placed before the meeting, which, inter-alia, include the following:

- (i) That all assets and liabilities including Income Tax and all other statutory liabilities of the Transferor Company will be transferred to and vest in the Transferee Company.
- (ii) All the employees of the Transferor Company in service on the date immediately preceding the date on which the scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.
- (iii) The Amalgamation shall take effect from 1st April, 2017 or such other date, as the National Company Law Tribunal may approve.
- (iv) The Transferor Company being the wholly owned subsidiary of the Transferee Company, no new shares shall be allotted by the Transferee Company to the shareholders of the Transferor Company as on the record date.

be and are hereby approved in specific.

RESOLVED FURTHER THAT subject to the approval of the Hon'ble National Company Law Tribunal and other competent authorities, if any, the draft Scheme of Amalgamation of Mega Airways Limited and Mega Corporation Limited, as placed in the meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to agree to such conditions or modifications (including the Share Exchange Ratio and the Appointed Date) that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme of Amalgamation."

Take Further Notice that in pursuance of the said order, a meeting of the Unsecured Creditors of Mega Corporation Limited will be held on **Tuesday, 20th March 2018, at 2.00 p.m. at Hotel Capitol Hills, C-42, Greater Kailash Part- I, New Delhi- 110048**, when you are requested to attend.

Take Further Notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Company as mentioned above not later than 48 hours before the meeting.

The Hon'ble Tribunal has appointed Mr. Manoj Kumar Garg, Advocate, as the Chairperson and failing him Ms. Varsha Banerjee, Advocate, as the Alternate Chairperson; and Mr Rajiv K Adlakha, Company Secretary in practice, as the Scrutinizer, of the aforesaid meeting.

Sd/-
Manoj Garg
Advocate
Chairperson Appointed for Meeting of the Unsecured Creditors of
Mega Corporation Limited

Notes:

1. Only Unsecured Creditors of the Company may attend and vote (either in person or by proxy or by authorized representative as per Section 113 of the Companies Act, 2013) at the meeting of the Equity Shareholders. The authorized representative of a body corporate which is Unsecured Creditor of the Applicant Company may attend and vote at the Unsecured Creditor' meeting, provided a **certified true copy of the resolution of the Board of Directors or other governing body of the body corporate** is deposited at the registered office of the Company not later than 48 hours before the scheduled time of the commencement of the meeting authorizing such representative to attend and vote at the meeting.
2. A Unsecured Creditor of the Company, entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member/creditor of the Applicant Company. The Form of Proxy duly completed and signed should, however, be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
3. All the alterations, made in the Proxy Form, must be initialed.
4. All the persons attending the meeting are requested to hand over the enclosed Attendance Slip, duly signed, for admission to the meeting hall.
5. All the persons attending the meeting are advised to bring original photo identity proof for verification.
6. Notice of the meeting, Explanatory Statement, Proxy Form, Attendance Slip and other documents are also being placed on the website of the Transferee Company: www.megacorppltd.com.

Encl.: As above

A copy each of the Explanatory Statement [under sections 230 & 232 of the Companies Act, 2013] and the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016, and other applicable provisions, if any, the proposed Scheme of Amalgamation, Form of Proxy, Attendance Slip, Instruction Slip for e-voting, are enclosed.

The proposed Scheme of Amalgamation, if approved by the respective meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CP CA (CAA) 120 (ND) OF 2017

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

MEGA AIRWAYS LIMITED

WITH

MEGA CORPORATION LIMITED

IN THE MATTER OF

MEGA AIRWAYS LIMITED

APPLICANT COMPANY NO. 1/ TRANSFEROR COMPANY

WITH

MEGA CORPORATION LIMITED

APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY

FORM OF PROXY

I/We, the undersigned Unsecured Creditor/s of Mega Corporation Limited, hereby appoint Mr/Ms _____ of _____ and failing him/her, Mr/Ms _____ of _____ as my/our proxy to act for me/us at the meeting of Unsecured Creditors of Mega

Corporation Limited to be held on Tuesday, 20th March 2018, at 2.00 p.m. at Hotel Capitol Hills, C-42, Greater Kailash Part- I, New Delhi- 110048, for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Mega Airways Limited and Mega Corporation Limited, and at such meeting and at any adjournment thereof, to vote, for me/us and in my/our name _____ the said Scheme either with or without modification as my/our Proxy may approve.

If you want to vote in favour of the Scheme put **"FOR"** and in case you intend to vote against the Scheme put **"AGAINST"** and in the latter case, strike out all the words after the words "the said Scheme".

Dated this _____ day of _____, 2018

Name: _____

Address: _____

Notes:

1. Please affix revenue stamp and sign across the stamp.
2. The Proxy must be deposited at the registered office of the Company not later than 48 hours before the time fixed for convening the meeting.
3. All the alterations, made in the Proxy Form, must be initialed.
4. Proxy need not be a member/creditor of the Applicant Company.

Affix Re. 1.00 Revenue Stamp

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

(ORIGINAL JURISDICTION)

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IN THE MATTER OF

MEGA AIRWAYS LIMITED

APPLICANT COMPANY NO. 1/ TRANSFEROR COMPANY

WITH

MEGA CORPORATION LIMITED

APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY

EXPLANATORY STATEMENT

[Under sections 230 & 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any]

Pursuant to the Order dated 9th February 2018 read with order dated 4th December 2017, passed by the Hon'ble National Company Law Tribunal, New Delhi Bench, New Delhi, in the above referred joint Company Application, separate meetings of the Equity Shareholders and the Unsecured Creditors of the Transferee Company, for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme of Amalgamation of Mega Airways Limited with Mega Corporation Limited hereinafter referred to as "this Scheme/the Scheme"), at Hotel Capitol Hills, C-42, Greater Kailash Part- I, New Delhi- 110048 ,as per the following schedule:

Particulars of Meetings	Time
Equity Shareholders of the Transferee Company	11.00 A.M.
Un-Secured Creditors of the Transferee Company	02: 00 P.M.

1. Details of the Companies involved in the Scheme and their Background

I The Applicant No. 1/the Transferor Company -Mega Airways Limited:

a. The Transferor Company was incorporated under the provisions of the Companies Act, 1956 (hereinafter referred to as "the Act") as a public limited company on 10th day of May 2005 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi. Thereafter, the Certificate of Commencement of Business was issued on 25th day of May 2005 by the Registrar of Companies, NCT of Delhi & Haryana. The CIN of the Company is U00072DL2005PLC136054. PAN of the Company is AAECM2662D. Presently the Registered Office of the Applicant Transferor Company is situated at 108, 1st Floor, Taimoor Nagar, Opp. New Friends Colony, New Delhi- 110025. The email ID for communication of the Transferor Company is surendra.chhalani@groupmega.in.

b. The main objects of the Transferor Company as mentioned in the Memorandum of Association are detailed as follows:

Main Objects

1. To carry on the business of airline operators and tourist charter for transporting passengers, air-taxi operations, mail. Scheduled and non-scheduled air lines, air chartered in India and abroad, cargo, and/or freight to serve Indian travelling public and international tourist traffic and all related activities. To provide consultancy services for aviation and space technologies.
2. To design, test, repair, maintain. assemble, buy, sell, hire purchase, lease, chartered

aeroplane, helicopters, aero engines, air support systems, aviation equipment, air frame, components, parts, tools, equipments and accessories. To carry on the business of running motor lorries, motor taxies, motor omnibuses, tanks, lorries, coaches, tractors, combines, jeeps, tailors, trolleys, and conveyances of all kinds and on such lines and routes as the company may think fit and to transport passengers and goods generally to do the business of common carries.

3. To aid, assist, arrange, help, guide, reserve, organize for lodging, boarding, storing and other accommodation in hotels, guest-house, bungalows, loading, houses, inns, taverns, livery stables, cloak rooms, business houses, offices, safe deposit vaults, buildings, railways, air and space crafts, jolly-boats, house boats, ships, steamers, vessels and all other such facilities to the public including tourists, pilgrims, visitors, missions, delegates, coming to India from foreign counters and going abroad to any place or places of archaeological, botanical, geological, historical and economical importance.
4. To acquire, arrange, equip, establish, employ, purchase, recondition. maintain, own take on hire or lease import, export run lines of aerial conveyance air taxies fleet of automobile vehicles, fleet of marine boats, and vessels, live stocks human and all other kind of transport propelled or assisted by animal power, petrol, diesel, spirit, gas, gasoline, compressed air stream, electricity, mechanized power, oil atomic-energy, or other motive power and manual power which can be used for the purposes of transportation, between places inside or outside the country and other the same to the general public for their use.
5. To carry on the trade or business of transport, shipment, booking clearing of goods, animals, passengers, cargo and frights, carries or personal property of every description from place to place by air, whether in aero-planes, aircraft, air liners, spacecraft's helicopters, gliders, auto vehicles playing on surface, luxury coaches, appropriate for the carriage of the passengers luggage goods or in any other manner whatsoever.

6. To carry on the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travelers and promote the provision of convenience of all kinds in the way of or through tickets, circular tickets, sleeping cars or berths reserved places, hotel and lodging accommodation, guides safe deposits, enquiry bureaus, libraries lavatories, reading rooms, baggage transport and otherwise.
- c. Presently the Transferor Company is not carrying on any business.
- d. The present Authorized Share Capital of the Transferor Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
- e. The Company is controlled by the Board of Directors and presently the Board consists of 3 (Three) Directors. The List of the present Directors of the Company are as follows:

S.no.	Name	Designation	DIN
1.	Surendra Chhalani	Director	00002747
2.	Anisha Anand	Director	00407509
3.	KalyarkurichiSubramaniamVenkataraman	Director	00823932

- f. That the Transferor Company is the wholly owned subsidiary of the Transferee Company having 8 (Eight) Equity Shareholders. 7 (Seven) of them being the nominees of the Transferee Company.
- g. That there is no investigation against the Transferor Company u/s 210, 212 and 213 of the Companies Act, 2013 and no proceedings under any other provisions of the Companies Act, 2013, are pending against the Transferor Company.

II. The Applicant No. 2/the Transferee Company- Mega Corporation Limited:

a. The Transferee Company was incorporated under the provisions of the Companies Act, 1956 (hereinafter referred to as "the Act") as a public limited company in the name and style of "ASSAM IMPEX LIMITED" on 26th day of March 1985 with the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Arunachal, Mizoram and Nagaland at Shillong (hereinafter referred to as 'ROC, Shillong'). Thereafter, the Certificate of Commencement of Business was issued on 27th day of March, 1985 by ROC, Shillong. After obtaining the necessary approvals/ consents, the name of the Company was changed to "VIBGYOR CORPORATION LIMITED" and fresh Certificate of Incorporation consequent on change of name was issued by ROC, Shillong on 28th day of November, 1996. Thereafter, again after obtaining the necessary approvals/ consents, the registered office of the Company was shifted from the State of Assam to the NCT of Delhi vide order dated 1st December 1997 of Eastern Region Bench of Company Law Board and the Certificate of Registration of Company Law Board, Eastern Region Bench was issued on 20th day of February, 1998 by the Registrar of Companies, NCT of Delhi and Haryana. Thereafter, again after obtaining the necessary consents/ approvals the name of the Company was changed to its present name i.e., "MEGA CORPORATION LIMITED" and the fresh certificate of Incorporation consequent upon change of name was issued on 10th day of May, 1999 by the Registrar of Companies, NCT of Delhi and Haryana. The CIN of the Company is L65100DL1985PLC092375. The Permanent Account No. of the Transferee Company is AACCM9506E. Presently the Registered Office of the Applicant Transferee Company is situated at 108, 1st Floor, Taimoor Nagar, Opp. New Friends Colony, New Delhi- 110025. The email ID for communication of the Transferee Company is info@megacorp.ltd.

b. The main objects of the Transferee Company as mentioned in the Memorandum of Association are detailed as follows:

Main Objects

1. To carry on the business or businesses of a holding and investment company, and to buy, underwrite and to invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms or body corporates or any other entities whether in India or

elsewhere either singly or jointly with any other person(s), body corporate or partnership firm or any other entity carrying out or proposing to carry out any activity whether in India or elsewhere in any manner including but not limited to the following:

- a. To acquire any such shares , stocks, debenture, debenture stock, bonds, obligation or securities by original subscription, exchange or otherwise and to subscribe for the same either conditionally or otherwise, to guarantee the subscription thereof issued or guaranteed by any government, state, public body, or authority, firm, body corporate or any other entity or persons in India or elsewhere.
 - b. To purchase or acquire, hold, trade and further to dispose of any right, stake or controlling interest in the shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms either singly or jointly with any other person(s), body corporate or partnership firm carrying out or proposing to carry out any activity in India or in any other part of the world.
 - c. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investment made.
 - d. To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligation, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.
2. To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligation or securities.
 3. To subscribe for, conditionally or unconditionally, to underwrite issue on commission or otherwise take, hold, deal in, and convert stocks, shares and securities, of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership, or organize companies, syndicates, or partnerships of all kinds, for the purpose of acquiring and undertaking any property and liabilities of this company, or of any other company or of advancing, directly or indirectly, the object thereof, or for any other purpose which this company may think expedient.
 4. To borrow and raise money in any manner for the purpose of any business of the company or of any company in which the company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future).
 5. To transact or carry on all kinds of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
 6. To Purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of , and deal with property and rights of all kinds, and in particular, mortgages, debentures, produce, concessions, options, contracts, patents, licenses, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and chooses in action of all kinds.
 7. To carry on activities of leasing and /or hire-purchase.

8. To carry on the business of the company as per RBI regulation & compliances.

c. That the Transferee Company is a Non-Banking Financial Company duly registered with Reserve Bank of India and is presently engaged in the business of NBFI.

d. That the present Authorized Share Capital of the Transferee Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Re. 1/- (Rupee One Only) each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- (Rupee One Only) each.

e. The Company is controlled by the Board of Directors and presently the Board consists of 7(Seven) Directors. The List of the present Directors of the Company are as follows:

S.no.	Name	Designation	DIN
1.	Surendra Chhalani	Director & CFO	00002747
2.	Kunal Lalani	Director	00002756
3.	Sachin Mehra	Director	00026967
4.	Navratan Baid	Director	00251523
5.	Hulas Mal Lalani	Director	00257693
6.	Anisha Anand	Director	00407509
7.	Shurab Kumar	Whole Time Director	02034499

f. That the Transferee Company is a Public Limited Company and its shares are listed on Bombay Stock Exchange. As on 30th June 2017 there are 4752 (Four Thousand Seven Hundred & Fifty Two) Equity Shareholders in the Transferee Company.

g. The list of the promoters of the company is detailed as under:

S.no.	Name	No. of shares held
1.	Vimi Investments & Trades Private Limited	46573000
2.	Kunal Lalani	3395000
3.	Crayons Advertising Private Limited	1445349
4.	Hulas Mal Lalani	786000
5.	VarshaBengani	541000
6.	Vimi Lalani	500000
7.	HansrajDeepchand Jain	453160
8.	Seema Lalani	250000
9.	SmitaDhariwal	240000
10.	Mayank Lalani	128586

h. That there is no investigation against the Transferee Company u/s 210, 212 and 213 of the Companies Act, 2013 and no proceedings under any other provisions of the Companies Act, 2013, are pending against the Transferee Company.

2. The Transferor is the wholly owned subsidiary of the Transferee Companies and controlled by the promoters as detailed herein above

3. The proposed Amalgamation of Mega Airways Limited with Mega Corporation Limited, will be effected by the arrangement embodied in the Scheme of Amalgamation framed under sections 230&232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2015, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any. The copy of the Scheme is enclosed herewith, the rationale and the salient features of the Scheme are detailed below:

I. Rationale and Benefits of the Scheme:

(a) The Transferor Company is the wholly owned subsidiary of the Transferee Company and presently not carrying any business. The proposed Scheme of Amalgamation would result in business synergy and consolidation of these companies into one large company with a stronger asset base.

- (b) The proposed amalgamation would enable pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- (c) The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of human and other resource and enhancement of overall business efficiency. It will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their businesses.
- (d) The said Scheme of Amalgamation will contribute in fulfilling and furthering the objects of the Transferor and the Transferee Companies. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business. The resulting amalgamated company will be able to participate more vigorously and profitably in the competitive market scenario.
- (e) The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- (f) The said Scheme of Amalgamation will have beneficial impact on all the Transferor and the Transferee Companies, their shareholders, employees and other stake holders and all concerned.

II. Salient features of the Scheme of Amalgamation*(points/clauses referred to in this part are of the Scheme of Amalgamation)*

The Scheme of Amalgamation, inter alia, provides as under:

- (i) That all assets and liabilities including Income Tax and all other statutory liabilities of the Transferor Company will be transferred to and vest in the Transferee Company. *(As detailed in para 4 of the Scheme enclosed)*

- (ii) All the employees of the Transferor Company in service on the date immediately preceding the date on which the scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date. *(As detailed in para 8 of the Scheme enclosed)*
- (iii) The Amalgamation shall take effect from 1st April, 2017 or such other date, as the National Company Law Tribunal may approve. *(As detailed in para 1.2(b) of the Scheme enclosed)*
- (iv) The Transferor Company being the wholly owned subsidiary of the Transferee Company, no new shares shall be allotted by the Transferee Company to the shareholders of the Transferor Company as on the record date. *(As detailed in para 11 of the Scheme enclosed)*

The aforesaid are the salient features of the Scheme. Please read the entire text of the Scheme to get acquainted with the complete provisions of the Scheme.

4. The proposed Scheme of Amalgamation is for the benefit of the Transferor Company and of the Transferee Company and their respective shareholders. It is fair and reasonable and is not detrimental to the interest of the public.
5. The proposed Scheme of Amalgamation has been unanimously approved by the respective Board of Directors of the Transferor Company and the Transferee Company in the meetings held on 7th July 2017. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Amalgamation in the aforesaid meetings.
6. Further, the draft notices of the meetings of Secured and Un-secured Creditors scheduled to be convened under the supervision of the Hon'ble Tribunal, the Explanatory Statement and other papers of these meetings have also been approved unanimously, by the respective Board of Directors through resolution by circulation on 10.02.2018.
7. The present Scheme of Amalgamation, if approved in the respective meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal. No other approval is required to be obtained from any government authority to the present Scheme of Amalgamation.
8. No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, are pending against the Transferor Company or of the Transferee Company.
9. Promoters and/or Directors of Transferor Company and of the Transferee Company are deemed to be interested in the proposed Scheme of Amalgamation to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies. Similarly, Key Managerial Personnel (KMP) of the Transferor Company and of the Transferee Company may also be deemed to be interested in the proposed Scheme to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies.
10. The proposed Scheme of Amalgamation would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Transferor Companies and of the Transferee

Company different from that of the interest of other shareholders, creditors and employees of these Companies.

11. The proposed Scheme of Amalgamation does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of the Transferor Company or the Transferee Company towards their respective creditors. The proposed Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Transferor Company and of the Transferee Company in any manner whatsoever.
12. Total amount due to Un-secured Creditors (including statutory and other dues, etc.), as per the un-audited Financial Statements (provisional) for the year ended 30th June 2017, is given below:

Sl.No.	Particulars	Amount
1.	Transferor Company-Mega Airways Limited	0.00
2.	Transferee Company-Mega Corporation Limited	12,80,31,954.00

13. The proposed Scheme of Amalgamation will not have any adverse effect on the secured creditors, un-secured creditors, employees and other stakeholders, if any, of the Transferor Company or of the Transferee Company.
14. A copy of the Scheme of Amalgamation is being filed with the concerned Registrar of Companies.
15. A copy each of the un-audited Financial Statements (provisional) of the Transferor Company and of the Transferee Company for the year ended 30th June 2017, are enclosed herewith.
16. The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Transferor Company and of the Transferee Company on any working day from the date of this notice till the date of meeting between 11.00 A.M. to 4.00 P.M.
- The Memorandum and Articles of Association of the Transferor Company and of the Transferee Company.
 - The Audited Financial Statements including the Consolidated Financial Statements, as the case may be, of the Transferor Company and of the Transferee Company for the last 3 years ended 31st March, 2015, 31st March, 2016 and 31st March, 2017.
 - Un-audited Financial Statements (provisional) of the Transferor Company and the Transferee Company for the 30th June 2017
 - Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Company and of the Transferee Company.
 - Copy of Order dated 9th February 2018 read with order dated 4th December 2017, passed by the Hon'ble National Company Law Tribunal, New Delhi Bench, New Delhi, in the joint Company Application No. CA CACP(CAA) 120/ND/ 2017 filed by the Transferor Company and of the Transferee Company, in pursuance of which the aforesaid meetings are scheduled to be convened.
 - Paper Books and proceedings of the joint Company Application No. CA CP (CAA) 120/ND/ 2017.

g. Copy of the Certificate issued by the Statutory Auditors of the Transferor Company and of the Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is inconformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

h. Copy of the proposed Scheme of Amalgamation.

17. A copy of the Scheme of Amalgamation, Explanatory Statement and Form of Proxy, Attendance Slip and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meeting, from the registered office of the Transferor Company and of the Transferee Company or from the office of their Legal Counsel- Mr. Mukesh Sukhija, ACS& Associates, "AASTHA" LP-11C Pitampura New Delhi 110034, India, Mobile: 098102 96468, e-mail: mukesh@aasthalaw.com. The aforesaid documents are also placed on the web-site of the Transferee Company: www.megacorppltd.com.

18. Please note that Equity Shareholders of the Transferee Company and the Unsecured Creditors of the Transferee Company may attend and vote in the respective meetings either in person or by proxies. Proxies need not be a member/creditor of the concerned Transferor Company or the Transferee Company.

Dated this 9th day of February, 2018

For and on behalf of the Board of Directors
For Mega Airways Limited

For and on behalf of the Board of Directors
For Mega Corporation Limited

Sd/-
Surendra Chhalani
Director
DIN: 00002747

Sd/-
Surendra Chhalani
Director & CFO
DIN: 00002747

MEGA AIRWAYS LIMITED

Provisional Balance Sheet as at June 30, 2017

(Amount in Rs.)

Particulars	Note No.	As at June 30, 2017	As at March 31, 2017
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	60,000,000	60,000,000
Reserves and Surplus	4	(2,080,105)	(2,080,061)
		<u>57,919,895</u>	<u>57,919,939</u>
Current Liabilities			
Other Current Liabilities	5	0	25,524
		<u>0</u>	<u>25,524</u>
		<u>57,919,895</u>	<u>57,945,463</u>
Assets			
Non-Current Assets			
Non-Current Investments	6	26,400,000	26,400,000
Other Non-Current Assets	7	1,413,147	1,413,147
		<u>27,813,147</u>	<u>27,813,147</u>
Current Assets			
Cash and Cash Equivalents	8	94,354	119,922
Short-Term Loans and Advances	9	30,012,394	30,012,394
		<u>30,106,748</u>	<u>30,132,316</u>
TOTAL		<u>57,919,895</u>	<u>57,945,463</u>

For and on behalf of the Board

Sd/-
(Surendra Chhalani)
Director
DIN : 00002747

Sd/-
(Anisha Anand)
Director
DIN : 00407509



(Amount in Rs.)

Particulars	Note No.	Year Ended June 30, 2017	Year Ended March 31, 2017
INCOME:			
Other Income		-	-
Total Revenue		<u>-</u>	<u>0</u>
EXPENSES:			
Finance Cost	10	-	12,740
Depreciation and Amortisation	11	-	228,652
Other Expenses	12	44	38,370
Total Expenses		<u>44</u>	<u>279,762</u>
Profit Before Tax:		(44)	(324,847)
Less: Tax Expenses			
- For Current year		0	0
- For Previous Years (refer to Note No. 17)		-	0
Net Profit/(Loss) for the Year		<u>(44)</u>	<u>(324,847)</u>
Earning Per Equity Share:			
Basic & Diluted Earning Per Share of Rs. 10/- each		(0.00)	(0.05)

For and on behalf of the Board

Sd/-
(Surendra Chhalani)
Director
DIN : 00002747

Sd/-
(Anisha Anand)
Director
DIN : 00407509

(Amount in INR)

Particulars	As at June 30, 2017	As at March 31, 2017
3. Share Capital		
Authorised		
1,00,00,000 (1,00,00,000) Equity Shares of Rs.10/- each	100,000,000	100,000,000
Issued, Subscribed and Paid Up		
60,00,000 (60,00,000) Equity Shares of Rs.10/- each fully paid up	60,000,000	60,000,000
	60,000,000	60,000,000

a) Reconciliation of Shares outstanding at beginning and at end of the year

During the current year and in the previous year, there have been no movements in the number of equity shares outstanding.

b) Terms / Rights attached to Equity Shares

The Company has only one class of share having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2017, the Company has not declared any dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Name	As at June 30, 2017		As at March 31, 2017	
	No. of Shares*	% Shares Held	No. of Shares*	% Shares Held
Mega Corporation Ltd.	6,000,000	100.00%	6,000,000	100.00%

Note*: All the shares are held by the Holding Company, i.e. Mega Corporation Limited and its nominees.

4. Reserves and Surplus**Surplus / (Deficit) in the Statement of Profit and Loss**

Balance as per last Financial Statements	(2,080,061)	3,063,066
Profit / (Loss) for the year	(44)	(5,143,127)
Net surplus in the Statement of Profit and Loss	(2,080,105)	(2,080,061)

5. Other Current Liabilities

Expenses Payable	0	1,250
TDS Payable	0	1,274
Audit Fee Payable	0	23,000
	0	25,524

6. Non-Current Investments

Non-Trade Investment (valued at cost unless stated otherwise)

Unquoted Equity Instruments**Investment in Associate Companies:**

26,40,000 (31,40,000) Equity Shares of Rs. 10/- each of

Mega Cabs Private Limited	26,400,000	26,400,000
	26,400,000	26,400,000
Aggregate amount of Unquoted Investments	26,400,000	26,400,000
Aggregate provision for diminution in the value of investments	NIL	NIL

Particulars	As at June 30, 2017	As at March 31, 2017
7. Other Non-Current Assets		
Misc Expenses (To the extent not written off or adjusted)		
A. Preliminary Expenses		
Opening Balance	74,968	112,452
Less: Written off during the year	-	37,484
Closing Balance	<u>74,968</u>	<u>74,968</u>
B. Pre - Operative Expenses:		
Opening Balance	917,829	1,048,947
Add: Additions during the year (Net)	0	0
	<u>917,829</u>	<u>1,048,947</u>
Less: Written off during the year	0	131,118
Closing Balance	<u>917,829</u>	<u>917,829</u>
C. Share Issue Expenses		
Opening Balance	420,350	480,400
Less: Written off during the year	-	60,050
Closing Balance	<u>420,350</u>	<u>420,350</u>
Total (A+B+C)	<u>1,413,147</u>	<u>1,413,147</u>
8. Cash and Cash Equivalents		
Balances in Current Accounts with, HDFC Bank Limited	94,354	119,922
Cash on hand (As certified by the Management)	0	0
	<u>94,354</u>	<u>119,922</u>
9. Short Term Loans and Advances		
(Unsecured & Considered Good)		
Advance Tax/ TDS	12,394	12,394
Advance Against Property -		
- Nandini Buildhome Consortium Pvt. Ltd. (Refer Note No. 14)	30,000,000	30,000,000
	<u>30,012,394</u>	<u>30,012,394</u>
10. Finance Cost		
Interest on Loan	0	12,740
Bank Charges	0	0
	<u>-</u>	<u>12,740</u>
11. Depreciation and Amortisation		
Preliminary Expenses W/off	0	37,484
Share Issue Expenses W/off	0	60,050
Pre-Operative Expenses W/off	0	131,118
	<u>-</u>	<u>228,652</u>
12. Other Expenses		
Auditors Remuneration	0	23,000
Legal and Professional Charges	0	12,100
Interest on Late deposit of Taxes	0	220
Filing Fees	0	1,800
Misc. Expenses	44	1,250
	<u>44</u>	<u>38,370</u>

MEGA CORPORATION LIMITED

Provisional Balance Sheet as at June 30, 2017

(Amount in Rs.)

Particulars	Note No.	As at June 30, 2017	As at March 31, 2017
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	100,000,000	100,000,000
Reserves and Surplus	4	171,854,392	171,164,168
		<u>271,854,392</u>	<u>271,164,168</u>
Non-Current Liabilities			
Other Long Term Liabilities	5	30,450,652	30,450,652
Long-Term Provisions	6	645,067	648,667
		<u>31,095,719</u>	<u>31,099,319</u>
Current Liabilities			
Short-Term Borrowings	7	97,581,302	48,217,596
Other Current Liabilities	8	139,156	108,979
Short-Term Provisions	9	401,871	1,709,885
		<u>98,122,329</u>	<u>50,036,460</u>
TOTAL		<u>401,072,440</u>	<u>352,299,947</u>
Assets			
Non-Current Assets			
Fixed Assets - Tangible Assets	10	48,903,585	49,822,974
Non-Current Investments	11	67,310,751	67,310,761
Deferred Tax Assets (Net)	12	8,256,390	8,256,390
Long-Term Loans and Advances	13	1,706,265	3,014,279
Other Non-Current Assets	14	1,380,316	1,370,259
		<u>127,557,306</u>	<u>129,774,663</u>
Current Assets			
Trade Receivable	15	731,250	562,500
Cash and Cash Equivalents	16	3,112,861	1,340,755
Short-Term Loans and Advances	17	269,671,023	220,622,028
		<u>273,515,133</u>	<u>222,525,284</u>
TOTAL		<u>401,072,440</u>	<u>352,299,947</u>

For and on behalf of the Board

Sd/-
Surendra Chhalani
(Director & CFO)
DIN : 00002747

Sd/-
Kunal Lalani
(Director)
DIN : 00002756

Sd/-
Swati Kapoor
(Company Secretary)
M. No. 31027

(Amount in Rs.)

Particulars	Note No.	For the year ended June 30, 2017	For the year ended March 31, 2017
INCOME:			
Revenue from Operations	18	4,446,713	14,073,066
Other Income	19	73,708	199,943
Total Revenue		4,520,421	14,273,009
EXPENSES:			
Cost of Aircraft Charter Operations	20	0	0
Employee Benefits Expense	21	421,197	1,388,950
Interest and Finance Costs	22	1,337,741	1,297,574
Depreciation and Amortization		919,389	3,677,556
Other Expenses	23	1,128,867	5,195,193
Total Expenses		3,807,194	11,559,273
Profit From Operation Before Exceptional Items :		713,227	2,713,736
Exceptional Item :-			
Interest on Income Tax Refund	-	-	-
Prior Period Expenses - porta Cabin Rent	0	0	(4,150,687)
Profit From Operation After Exceptional Items :		713,227	6,864,423
Tax Expenses:			
- Tax Write Back relating to Earlier Years		0	(66,055)
- Current Year		23,003	1,308,014
- Mat Entitlement		0	(1,308,014)
- Deferred Tax		0	(201,092)
Net Profit/(Loss) for the Year		690,224	7,131,570
Earning Per Equity Share:			
Basic & Diluted Earning Per Share of Rs. 1/- each		0.01	0.07

For and on behalf of the Board

Sd/-
Surendra Chhalani
(Director & CFO)
DIN : 00002747

Sd/-
Kunal Lalani
(Director)
DIN : 00002756

Sd/-
Swati Kapoor
(Company Secretary)
M. No. 31027

Particulars	(Amount in INR)	
	As at June 30, 2017	As at March 31, 2017
3. Share Capital		
Authorised		
30,00,00,000 (30,00,00,000) Equity Shares of Rs.1/- each	300,000,000	300,000,000
Issued, Subscribed and Paid Up		
10,00,00,000 (10,00,00,000) Equity Shares of Rs.1/- each fully paid up	100,000,000	100,000,000

a) Reconciliation of shares outstanding at beginning and at end of the year

During the current year and in the previous year, there have been no movements in the number of equity shares outstanding.

b) Terms / Rights attached to Equity Shares

The Company has only one class of share having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2017, the Company has not declared any dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Names	As at June 30, 2017		As at March 31, 2017	
	No. of Shares	% Shares Held	No. of Shares	% Shares Held
Vimi Investments & Finance Private Limited	46,573,000	46.57%	46,573,000	46.57%

4. Reserves and Surplus

(a) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934

Opening Balance	1,710,888	0
Add : Transfer from surplus in the Statement of Profit and Loss	0	1,710,888
Closing Balance	1,710,888	1,710,888

(b) Surplus / (Deficit) in the Statement of Profit and Loss

Opening Balance	169,453,280	164,032,599
Add : Profit / (Loss) for the year	690,224	7,131,569
Amount available for appropriations	170,143,504	171,164,168
Less : appropriations		
- Transfer to Statutory Reserve Account for YE 31-03-2016	0	
- Transfer to Statutory Reserve Account for YE 31-03-2017	0	1,710,888
Closing Balance	170,143,504	169,453,280

Total - Reserve and Surplus

	171,854,392	171,164,168
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5. Other Long Term Liabilities

Security Deposit Against Dry Lease of Aircraft	30,450,652	30,450,652
	30,450,652	30,450,652

6. Long-Term Provisions

Provision for Employee Benefits

- Gratuity	570,000	570,000
- Leave Encashment	75,067	78,667
	645,067	648,667

Particulars	As at June 30, 2017	As at March 31, 2017
7. Short-Term Borrowings		
(a) Secured - Term Loans		
- From Banks	0	0
(b) Other unsecured Loans and advances		
- Inter corporate Deposits from Related Parties	60,696,389	35,511,446
- Inter corporate Deposits from Others	36,620,103	12,500,000
Salaries and other employee benefits	141,200	35,000
Expenses Payable	109,950	171,150
Imprest	13,660	0
	<u>97,581,302</u>	<u>48,217,596</u>
8. Other Current Liabilities		
Statutory Dues		
Dvat Payable	18,750	18,750
EPF Payable	4,175	4,375
Service Tax Payable	30,000	0
TDS Payable	86,231	85,854
	<u>139,156</u>	<u>108,979</u>
9. Short Term Provisions		
Provision for Income Tax	0	1,308,014
Contingent Provision against Standard Assets	401,871	401,871
	<u>401,871</u>	<u>1,709,885</u>
10. Tangible Assets		
(Attached Separately)		
11. Non-Current Investments		
Trade Investments (valued at cost unless stated otherwise)		
Unquoted Equity Instruments		
Investment in Subsidiaries		
59,99,300 (59,99,300) Equity Shares of Rs. 10/- each fully paid up of Mega Airways Limited	59,993,000	59,993,000
Investment in Associates		
1,50,000 (1,50,000) Equity Shares of Rs. 10/- each fully paid up of Anand Power Limited	1,500,000	1,500,000
37,500 (37,500) Equity Shares of Rs. 10/- each fully paid up of Plasopan Engineers (I) Private Limited	375,000	375,000
62,000 (62,000) Equity Shares of Rs. 10/- each fully paid up of Mediaware Infotech Private Limited	3,418,525	3,418,525
1,99,999 (2,00,000) Equity Shares of Rs. 10/- each fully paid up of Brittonna Hotel & Yacht Club Pvt Ltd	1,999,990	2,000,000
	<u>67,286,515</u>	<u>67,286,525</u>
Other Investment (valued at cost unless stated otherwise)		
Quoted Equity Instruments		
110 (110) Equity Shares of Rs. 2/- each fully paid up of Tata Motors Limited	24,236	24,236
	<u>24,236</u>	<u>24,236</u>
	<u>67,310,751</u>	<u>67,310,761</u>
Aggregate amount of Quoted Investments	24,236	24,236
Aggregate Market value of Quoted Investments		51,509
Aggregate amount of Unquoted Investments	67,286,515	67,286,525
Aggregate Provision for Diminution in the value of Investments	0	0

Particulars	As at June 30, 2017	As at March 31, 2017
12. Deferred Tax Assets (Net)		
Deferred Tax Assets :		
Impact of expenses charges to the Statement of Profit and Loss in the current financial year but allowed for tax purpose on payment basis		
Provision for Gratuity	176,130	176,130
Provision for Leave Encashment	24,308	24,308
Others - Unabsorbed Depreciation	22,326,003	22,326,003
	<u>22,526,441</u>	<u>22,526,441</u>
Deferred Tax Liabilities :		
Fixed Assets: Impact of difference between book and tax depreciation	14,270,051	14,270,051
	<u>14,270,051</u>	<u>14,270,051</u>
	<u>8,256,390</u>	<u>8,256,390</u>
13. Long-Term Loans and Advances		
MAT Credit Carried Forward	1,706,265	3,014,279
	<u>1,706,265</u>	<u>3,014,279</u>
14. Other Non-Current Assets		
Fixed Deposits with original maturity more than twelve month	1,380,316	1,370,259
	<u>1,380,316</u>	<u>1,370,259</u>
15. Trade Receivable (Unsecured)		
Outstanding for a period exceeding six months (Considered good)	562,500	225,000
Other receivables (Considered good)	168,750	337,500
	<u>731,250</u>	<u>562,500</u>
16. Cash and Cash Equivalents		
Balances with Scheduled Banks in Current Accounts	3,018,028	1,202,066
Cash on Hand (as certified by the management)	94,833	138,689
	<u>3,112,861</u>	<u>1,340,755</u>
17. A) Short-Term Loans and Advances - Financing Activity		
(a) Unsecured Loans		
(i) Considered Good	192,156,021	160,748,241
(ii) Considered Doubtful	0	0
	<u>192,156,021</u>	<u>160,748,241</u>
B) Short-Term Loans and Advances - Others (Unsecured, considered good)		
Advance Against Property purchase	10,000,000	7,500,000
Security Deposits	677,117	62,345
Income Tax Deposit against Disputed Demand	1,409,890	564,470
Custom Duty Deposit under Protest	23,682,303	23,682,303
Insurance Claim Receivable	23,340,585	23,340,585
Income Tax Refundable	2,618,164	2,041,331
Advance Income Tax/TDS	371,016	1,321,183
Prepaid Expenses	0	34,924
Other Loan & Advance	14,677,870	4,874
Service Tax Cenvat Credit	738,055	1,321,772
Total (A+B)	<u>269,671,023</u>	<u>220,622,028</u>

Particulars	As at June 30, 2017	As at March 31, 2017
18. Revenue from Operations		
Interest Receipts	4,296,713	13,573,066
Lease Rental from Aircraft	150,000	500,000
	<u>4,446,713</u>	<u>14,073,066</u>
19. Other Income		
Liabilities Written Back	0	80,000
Interest Receipts	73,704	119,907
Misc. Income	4	36
	<u>73,708</u>	<u>199,943</u>
20. Aircraft Charter Operation Expenses		
Porta Cabin Rent	0	0
Insurance of Aircraft	0	0
	<u>0</u>	<u>0</u>
21. Employee Benefits Expenses		
Salaries and Allowances	232,047	631,700
Directors Remuneration	189,150	756,600
Staff Welfare	0	650
	<u>421,197</u>	<u>1,388,950</u>
22. Interest and Finance Costs		
Interest	1,336,275	1,289,163
Bank Charges	1,466	8,411
	<u>1,337,741</u>	<u>1,297,574</u>
23. Other Expenses		
Auditors Remuneration	0	120,500
Advertisement Expenses	10,632	48,329
Director Sitting Fees	0	45,000
Rent Paid	106,500	650,039
Legal and Professional Charges	203,000	926,925
Fees and Subscription	287,792	387,623
Travelling Expenses	18,320	0
Vehicle running & maintenance Expenses	55,834	272,118
Telephone and Mobile Expenses	5,112	38,772
Conveyance Expenses	4,680	4,600
Repair and Maintenance	4,000	4,000
Postage and Telegram	0	49,125
Printing and Stationery	7,260	41,237
Meeting (AGM) Expenses	0	67,090
General Expenses	57,143	31,560
Insurance	29,668	33,742
Filing Fees	1,800	19,800
Commission Paid	7,500	0
F & O Losses	327,216	0
Bad Debts	0	2,042,369
Contingent Provision Against Standard Assets	0	401,871
Books and Periodicals	2,410	10,493
	<u>1,128,867</u>	<u>5,195,193</u>

**SCHEME OF AMALGAMATION
OF
MEGA AIRWAYS LIMITED
WITH
MEGA CORPORATION LIMITED
UNDER SECTIONS 230 AND 232
OF THE COMPANIES ACT, 2013
AND
COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

➤ **PREAMBLE**

Description of the Companies involved in the Scheme of Amalgamation	
MEGA AIRWAYS LIMITED (A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 108, 1st Floor, Taimoor Nagar, Opp. New Friends Colony, New Delhi- 110025)	(TRANSFEROR COMPANY)
MEGA CORPORATION LIMITED (A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 108, 1st Floor, Taimoor Nagar, Opp. New Friends Colony, New Delhi- 110025)	(TRANSFeree COMPANY)

➤ PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following Sections:

- ✓ **SECTION: A** which deals with the rationale and definitions;
- ✓ **SECTION: B** which deals with the Details of Transferor Company and the Transferee Company;
- ✓ **SECTION: C** which deals with the date on which the Scheme shall be operational;
- ✓ **SECTION: D** which deals with transfer and vesting of the entire undertakings of and by the Transferor Company into the Transferee Company;
- ✓ **SECTION: E** which deals with the Dissolution of the Transferor Company;
- ✓ **SECTION: F** which deals with the re-organization of capital of the Transferor Company and of the Transferee Company;
- ✓ **SECTION: G** which deals with accounting treatment for the amalgamation in the books of the Transferor Company and of the Transferee Company;
- ✓ **SECTION: H** which deals with general terms and conditions applicable to the Scheme of Amalgamation.

SECTION: A- RATIONALE AND DEFINITIONS

1.1 Rationale

- (b) The Transferor Company is the wholly owned subsidiary of the Transferee Company and presently not carrying any business. The proposed Scheme of Amalgamation would result in business synergy and consolidation of these companies into one large company with a stronger asset base.
- (b) The proposed amalgamation would enable pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- (c) The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of human and other resource and enhancement of overall business

efficiency. It will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their businesses.

- (d) The said Scheme of Amalgamation will contribute in fulfilling and furthering the objects of the Transferor and the Transferee Companies. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business. The resulting amalgamated company will be able to participate more vigorously and profitably in the competitive market scenario.
- (e) The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- (f) The said Scheme of Amalgamation will have beneficial impact on all the Transferor and the Transferee Companies, their shareholders, employees and other stake holders and all concerned.

1.2 Definitions

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

- (a) **"The Act"** means the Companies Act 2013 and the Rules made there under for the provisions which are presently applicable/which may be applicable;
- (b) **"The Appointed Date"** means commencement of business on 1st April, 2017 or such other date as the Hon'ble National Company Law Tribunal may direct.
- (c) **"The Effective Date"** means the date on which the certified copy of the Order sanctioning the Scheme of Amalgamation by the National Company Law Tribunal are filed with the concerned Registrar of Companies.
- (d) **"The Transferor Company"** means **MEGA AIRWAYS LIMITED** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 108, 1st Floor, Taimoor Nagar, Opp. New Friends Colony, New Delhi- 110025.
- (e) **"The Transferee Company"** means **MEGA CORPORATION LIMITED** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 108, 1st Floor, Taimoor Nagar, Opp. New Friends Colony, New Delhi- 110025.

- (f) **This Scheme” or “the Scheme”** means the present Scheme of Amalgamation framed under the provisions of sections 230 and 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, where the Transferor Company, proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon’ble National Company Law Tribunal.

SECTION: B - DETAILS OF TRANSFEROR COMPANY AND THE TRANSFEE COMPANY

2.1 Details of the Transferor Company

- (i) That the Transferor Company was incorporated under the provisions of the Companies Act, 1956 (hereinafter referred to as “the Act”) as a public limited company on 10th day of May 2005 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi. Thereafter, the Certificate of Commencement of Business was issued on 25th day of May 2005 by the Registrar of Companies, NCT of Delhi & Haryana. The CIN of the Company is U00072DL2005PLC136054.
- (ii) That the present Authorised Share Capital of the Transferor Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
- (iii) That the Transferor Company is not carrying on any business presently.
- (iv) That the Accounts of the Transferor Company have been prepared and audited for the year ended 31st March 2017. The following summary extracted from the said audited accounts indicates the financial position of the Transferor Company:

Sources of Funds	
Particulars	Amount (In Rs.)
Paid Up Share Capital	60000000.00
Reserves and Surplus	-2080061.00
Other Current Liability	25524.00
Total	57945463.00
Applications of funds	
Particulars	Amount (In Rs.)
Non Current Investments	26400000.00
Other Non Current Investments	1413147.00
Cash and Cash Equivalents	119922.00

Short Term Loans and Advances	30012394.00
Total	57945463.00

That subsequent to the date of the aforesaid audited accounts, there has been no substantial change in the financial position of the Transferor Company except those arising out of or resulting from normal course of business.

- (v) That there is no investigation against the Transferor Company u/s 210, 212 and 213 of the Companies Act, 2013 and no proceedings under any other provisions of the Companies Act, 2013, are pending against the Transferor Company.

2.2 Details of the Transferee Company

- (i) That the Transferee Company was incorporated under the provisions of the Companies Act, 1956 (hereinafter referred to as "the Act") as a public limited company in the name and style of "ASSAM IMPEX LIMITED" on 26th day of March 1985 with the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Arunachal, Mizoram and Nagaland at Shillong (hereinafter referred to as 'ROC, Shillong'). Thereafter, the Certificate of Commencement of Business was issued on 27th day of March, 1985 by ROC, Shillong. After obtaining the necessary approvals/ consents, the name of the Company was changed to "VIBGYOR CORPORATION LIMITED" and fresh Certificate of Incorporation consequent on change of name was issued by ROC, Shillong on 28th day of November, 1996. Thereafter, again after obtaining the necessary approvals/ consents, the registered office of the Company was shifted from the State of Assam to the NCT of Delhi vide order dated 1st December 1997 of Eastern Region Bench of Company Law Board and the Certificate of Registration of Company Law Board, Eastern Region Bench was issued on 20th day of February, 1998 by the Registrar of Companies, NCT of Delhi and Haryana. Thereafter, again after obtaining the necessary consents/ approvals the name of the Company was changed to its present name i.e., "MEGA CORPORATION LIMITED" and the fresh certificate of Incorporation consequent upon change of name was issued on 10th day of May, 1999 by the Registrar of Companies, NCT of Delhi and Haryana. The CIN of the Company is L01120DL1985PLC092375.
- (ii) That the present Authorised Share Capital of the Transferee Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Re. 1/- (Rupee One Only) each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- (Rupee One Only) each.
- (iii) That the entire Share Capital of the Transferee Company is listed on Bombay Stock Exchange.
- (iv) That the Transferee Company is a Non Banking Financial Company duly registered with Reserve Bank of India and is presently engaged in the business of NBFI.
- (v) That the Accounts of the Transferee Company have been prepared and audited for the year ended 31st March 2017. The following summary extracted from the said audited accounts indicates the financial position of the Transferee Company:

Sources of Funds	
Particulars	Amount (In Rs.)
Paid Up Share Capital	100000000.00
Reserves and Surplus	171164168.00
Other Long Term Liabilities	30450652.00
Long Term Provisions	648667.00
Short Term Borrowings	48011446.00
Other Current Liabilities	315129.00
Short Term Provisions	1709885.00
Total	352299947.00
Applications of funds	
Particulars	Amount (In Rs.)
Tangible Assets	49822974.00
Non Current Investments	67310761.00
Deferred Tax Assets (Net)	8256390.00
Long Term Loans & Advances	3014279.00
Other Non Current Assets	1370259.00
Trade Receivables	562500.00
Cash and Cash Equivalents	1340755.00
Short term Loans & Advances	220622029.00
Total	352299947.00

That subsequent to the date of the aforesaid audited accounts, there has been no substantial change in the financial position of the Transferee Company except those arising out of or resulting from normal course of business.

- (vi) That there is no investigation against the Transferee Company u/s 210, 212 and 213 of the Companies Act, 2013 and no proceedings under any other provisions of the Companies Act, 2013, are pending against the Transferee Company.

2.3 Status of the Companies

Both the companies are under the same management/ promoted by the same promoter group. Mega Airways Limited is the wholly owned subsidiary of Mega Corporation Limited.

SECTION: C – DATE OF OPERATION OF SCHEME

3. Date when the Scheme comes into Operation

- 3.1** This Scheme shall be effective from the last of the dates, on which the certified copy of the Order of the Hon'ble National Company Law Tribunal under sections 230 and 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions are filed in the office of the concerned Registrar of Companies. Such date is called as the Effective Date.
- 3.2** Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme, so far as they relate to the transfer & vesting of undertaking(s) of the Transferor Company into the Transferee Company, shall be applicable and come into operation from the Appointed Date.

SECTION: D- TRANSFER & VESTING OF THE UNDERTAKING(S) OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

4. 1 Transfer & Vesting of Undertaking(s) of the Transferor Company into the Transferee Company

- (i) With effect from the commencement of business on 1st April, 2017, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, bookings and advances against bookings for/in residential and commercial plots and buildings, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, Amalgamation, rights, intellectual property rights, titles, interests, benefits, benefits of all agreements namely joint venture agreements, all records, files, papers, computer programs, manuals, data, catalogue, sales & advertising materials, lists & other details of present and former customers & suppliers, customer credit information, costumer & suppliers pricing information and other record and other interest/ advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trade marks, brands, copy rights; quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, concessions/ obligations under EPCG/Advance/DEPB licenses, approvals,

clearances, environmental clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the respective Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Companies Act, 2013, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the Transferee Company.

- (ii) Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Court or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- (iii) All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests licenses, approvals, permissions and authorities etc, as described in clause 4.1 (i) 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 behalf of the Transferee Company and shall upon coming into effect of the Scheme, pursuant to the provisions of Section 232 of the Companies Act, 2013, and without any further act, instrument or deed, be and stand transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, title, interests, licenses, approvals, permissions and authorities etc. of the Transferee Company.
- (iv) Upon coming into effect of the Scheme, all taxes paid (including the Advance Tax/ Self Assessment Tax/TDS/ VAT/ Service Tax/ MAT/GST or such other Taxes or Cess etc.) 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.
- (v) On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for or not in the books of accounts of the Transferor Company shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- (vi) Without prejudice to the generality of the provisions contained in Clauses 4.1(i), (ii) & (iii) above, upon the Scheme becoming effective, the Transferee Company shall file such forms as may be required or necessary with the Registrar of Companies with respect to the charges and mortgages created or to be created.
- (vii) On the Scheme being effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS Returns, Service Tax Returns & VAT/GST Returns and other Statutory Returns, if required, and shall have right to claim refunds, depreciation benefits, advance tax credits, etc., if any, as also the income tax returns, filed by the Transferor Company, so far as is

necessitated on account of the Scheme becoming effective with effect from the Appointed Date under the Scheme.

- (viii) Further aforesaid Transfer of Capital asset from the Transferor Company to the Transferee company shall not amount to transfer under the Income Tax Act, 1961, in accordance with the provision of section 47 (vi) of the Income Tax Act, 1961 or such other enactment as may be applicable.

4.2 Without prejudice to Clause 4.1, all debentures, bonds or other debt securities, if any, of the Transferor Company relating to the liabilities comprised in the Undertaking(s) of the Transferor Company, whether convertible into equity or otherwise (hereinafter referred to as the "Debt Securities") shall, pursuant to the provisions of Sections 230 and 232 and other relevant provisions of the Companies Act, 2013, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company to the same extent as if it were the Transferor Company in respect of the Debt Securities so transferred.

4.3 (a) The transfer and vesting of the assets of the Transferor Company to and in the Transferee Company under Clause 4.1 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.

(b) The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those, if any created by the Transferor Company after the Appointed Date, in terms of this Scheme, over its assets to the Transferee Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which, they relate or were attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of that Transferee Company. Provided, that no Encumbrances shall have been created by the Transferor Company in relation to any of the Undertaking(s) of the Transferor Company after the Appointed Date without prior written consent of the Transferee Company.

(c) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, NCT of Delhi & Haryana to give formal effect to the above provisions, if required.

(d) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause 4.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

5. Contracts, deeds & Legal proceedings etc. relating to the Transferor Company

- 5.1** Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Company, the Transferee Company had been a party thereto.
- 5.2** The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.
- 5.3** The Transferee Company may, at any time after 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 the secured creditors of the Transferor Company or in favour of any other party to any contract or Amalgamation to which the Transferor Company was 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 authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Company to be carried out or performed.
- 5.4** All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, 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 this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

6. Transfer at Book Values

All the assets, properties and liabilities of the Transferor Company shall be transferred to the Transferee Company at the values appearing in the books of the Transferor Company (at historical cost less depreciation) as at 1st April 2017.

7. Conduct of Business

- 7.1** The Transferor Company, with effect from the Appointed Date and up to and including the Effective Date:
- (a)** shall be deemed to have been carrying on and to be carrying on all business and activities relating the Transferor Company and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Transferor Company for and on account of, and in trust for, the Transferee Company;

- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by the Transferor Company (including taxes, if any, accruing or paid in relation to any profits or income) based on the audited accounts of the Transferor Company shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company; and
- (c) any of the rights, powers, authorities, privileges, attached, related or pertaining to the Transferor Company exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Transferor Company that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

7.2 With effect from the Appointed Date and until the Effective Date, the Transferor Company undertakes that it will preserve and carry on the business of the Transferor Company with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber any of the Undertaking(s) of the Transferor Company or any part thereof save and except in each case:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal; or
- (b) if the same is expressly permitted by this Scheme; or
- (c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

7.3 As and from the Appointed Date and till the Effective Date:

- (a) All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on 1st April 2017, whether or not provided in the books of the Transferor Company in, and all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to the Transferor Company on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company.
- (b) All assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties relating thereto, which are acquired by the Transferor Company in relation to any of the Undertaking(s) of the Transferor Company, on or after the Appointed Date, in accordance with this Scheme, shall be deemed to be the assets and properties of the Transferee Company.

8. Employees

- a. All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

9. Saving of Concluded Transactions

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company under Clause 4-8 hereof shall not affect any transactions or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that, of the Transferee Company accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company in terms of this Scheme of Amalgamation as acts, deeds and things made, done and executed by and on behalf of that Transferee Company.

SECTION: E- DISSOLUTION OF TRANSFEROR COMPANY

10. Dissolution of the Transferor Company

On this Scheme, becoming effective as provided in Clause 3.1 above, the Transferor Company shall stand dissolved without the process of winding up.

SECTION: F - REORGANISATION OF CAPITAL

11. Re-organisation of share capital

In consideration of the transfer and vesting of the Undertaking(s) of the Transferor Company in the Transferee Company in accordance with the provisions of Section D of this Scheme and as an integral part of this Scheme, no shares shall be issued to the Shareholders of the Transferor Company as the Transferor Company is the wholly owned subsidiary of the Transferee Company.

12. Increase in share capital

- 12.1 The Authorized Share Capital of the Transferor Company will get merged to form new Authorized Share Capital of **MEGA CORPORATION LIMITED** (the Transferee Company). Accordingly, the authorised share capital of the Transferee Company shall stand increased to

that extent without payment of any fees or charges to the Registrar of Companies and/or to any other government authority and the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Section 13, 61 and other applicable provisions of the Companies Act, 2013 as follows:-

Clause V of the Memorandum of Association of the Transferee Company shall read as under:

"The Authorized Share Capital of the Company is Rs. 40, 00,00,000/- (Rupees Forty Crore Only) divided into 40, 00,00,000/- (Rupees Forty Crore) Equity Shares of Re. 1/- (Rupee One Only) each."

- 12.2 Further the resolution approving the Scheme shall be deemed to be the approval of the Shareholders of the Transferee Company under Section 94 and any other applicable provisions of the Act and no further approval or resolution of the Shareholders will be required for alteration/modification of the Authorized Share Capital of the Transferee Company.

SECTION: G -ACCOUNTING TREATMENT

13. Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company will be accounted in the following manner:
- a. The amalgamation shall be an 'Amalgamation in the nature of Merger' as defined in the Accounting Standard (AS) 14 issued by the Institute of Chartered Accountants of India and shall be accounted for under the 'pooling of interests' method in accordance with the said AS-14.
 - b. Accordingly, all the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values in the books of the Transferor Company respectively, as on the Appointed Date.
 - c. Inter-company balances will stand cancelled.
 - d. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. The debit balance of the Profit & Loss Account of the Transferor/Transferee Companies, if any, will be adjusted/ offset against the credit balance of the Profit & Loss Account of the (other) Transferor/Transferee Companies.
 - e. In terms of the provisions of the Accounting Standard 14, any surplus/deficit arising out of Amalgamation shall be adjusted in the General Reserve or such other reserves of the Transferee Company.
 - f. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.

SECTION: H- GENERAL TERMS AND CONDITIONS

14. Dividends

- (a)** The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date, Provided that the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared and paid by a Transferee Company to its shareholders for the accounting period prior to the Appointed Date.
- (b)** The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (c)** It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.

15. Approvals

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government or any State Government and all other agencies, departments and authorities concerned as may be necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own the Undertaking(s) of the Transferor Company and carry on the business relating to the Undertaking(s) of the Transferor Company.

16. Filing of Applications

The Transferor Company and the Transferee Company shall make joint/separate application(s)/petition(s) under the provisions of sections 230 and 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, to the Hon'ble National Company Law Board Tribunal having territorial jurisdiction and for sanctioning of this Scheme and other connected matters.

17. Modification of Scheme

- (a) The Transferor Company and the Transferee Company by their respective Boards of Directors or any committee thereof or any director authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modifications or amendments or additions to this Scheme which the National Company Law Tribunal or any authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion accept such modifications or amendments or additions as the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise for carrying out this Scheme, and the Transferor Company and the Transferee Company by their respective Boards of Directors or Delegate are hereby authorised to do, perform and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect.
- (b) Further, approval of the Board of Directors of the respective companies shall be sufficient to carry on the modification/ amendment in the Scheme, no further approval/ consent (i.e. NOC) from the shareholders of the respective companies shall be required to carry of the said modification/ amendment in the Scheme.
- (c) In the event that any conditions may be imposed by the National Company Law Tribunal or any authorities, which the Transferor Company or the Transferee Company find unacceptable for any reason, then Transferor Company and/ or the Transferee Company shall be at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Board of Directors of the respective companies.
- (d) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates (acting jointly) of the Transferor Company and the Transferee Company may give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture holders of the respective Companies), or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those conditions (to the extent permissible under law).

18. Scheme Conditional Upon

This Scheme is conditional upon and subject to:

- (a) This Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Transferor Company and the Transferee Company as required under the Act and the requisite orders of the National Company Law Tribunal;

- (b) The requisite sanctions and approvals including but not limited to in-principle approvals, sanctions of any Governmental Authority, as may be required by law in respect of this Scheme being obtained;
- (c) The certified copy of the order of the National Company Law Tribunal sanctioning this Scheme being filed with the Registrar of Companies, NCT of Delhi & Haryana.

19. Indemnity

In the event of non fulfillment of any or all obligations under this Scheme by any party towards any other party, inter-se or to third parties, the non performance of which will place any other party under any obligation, then the defaulting party will indemnify all costs and interest to such other affected party.

20. Costs, Charges, etc.

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

21. Validity of the Scheme

- (i) In the event of this Scheme failing to take effect within 2 years of first filing in National Company Law Tribunal or such later date as may be agreed by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs, charges and expenses or shall bear costs, charges and expenses as may be mutually agreed.
 - (ii) The Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Transferee Company and the Transferor Company. In such case, the Transferee Company and the Transferor Company shall bear their own costs and expenses, or as may be mutually agreed amongst them.
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Mega Corporation Limited

[CIN:L65100DL1985PLC092375]

Registered Office: 108, First Floor, Taimoor Nagar, Opp. New Friends Colony, New Delhi 110025

E-mail ID: info@megacorp.ltd

Web-site: www.megacorp.ltd.com

ATTENDANCE SLIP

Ref. No.
Name of Unsecured Creditor
Name of Proxy/ Authorized Rep., if any
I hereby record my presence at the meeting of the Unsecured Creditors of Mega Corporation Limited being held on Tuesday, 20 th March 2018, at 2.00 p.m. at Hotel Capitol Hills, C-42, Greater Kailash Part- I, New Delhi- 110048, under the supervision of the National Company Law Tribunal, New Delhi Bench for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme of Amalgamation of Mega Airways Limited and Mega Corporation Limited and other connected matters, if any.

