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12.11.2021

Department of Corporate Affairs
BSE Limited
PJ Towers
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir,

Sub: Outcome of Board Meeting
Ref: SCRIP: 538942

Pursuant to Schedule III under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), 2015, we wish to inform that at the meeting of the Board of Directors held today (12.11.2021), the directors have inter-alia approved the following:

1. the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30 September, 2021 as recommended by the Audit Committee along with the Limited Review Report of Auditors pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. the Scheme of merger of 3 Wholly owned subsidiaries namely Cuningham Ventures Private Limited, Sahoj Ventures Private Limited and Willingdon Ventures Private Limited with the Company subject to such statutory/regulatory approvals as may be required.

The necessary information as required to be disclosed in this regard in terms of SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 in respect of point no.2 is given below as **Annexure**

Pursuant to Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements), 2015, a copy of scheme of amalgamation is enclosed.

The Meeting commenced at 3.05 PM and concluded by 4.00 PM.

Kindly take on record of the above disclosure.

Yours Truly,
For **Mercantile Ventures Limited**


E N Rangaswami
Whole-time Director
DIN No. 06463753
Encl: As above.



Mercantile Ventures Limited

(CIN-L65191TN1985PLC037309)

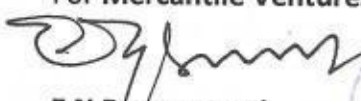
Registered Office : 88 Mount Road, Guindy, Chennai - 600 032 India

Annexure

Annexure

S. No	Particulars	Transferee Company	Transferor Company		
1	Entity Name	Mercantile Ventures Limited	Cuningham Ventures Pvt Ltd	Sahoj Ventures Pvt Ltd	Willingdon Ventures Pvt Ltd
2	Size of the Company (Rs. in lakhs) (Total Assets as on 30-09-2021)	32378.62 (based on limited review figures)	191.62 (based on unaudited financials)	425.92 (based on unaudited financials)	284.60 (based on unaudited financials)
3	Turnover of the Company for the half year ended 30 September 2021 (Rs. in lakhs).	732.17	-	-	-
4	Whether the transaction would fall within the related party transactions? If yes whether the same is done at Arm's length basis	Yes, the transaction would fall within the related party transactions, but on arm's length basis. The transaction involves merger of wholly owned subsidiaries with its holding Company			
5	Area of Business	Leasing of immovable properties and manpower services	Development of and dealing in real estate		
6	Rationale for merger	The merger envisages synergy and efficiency. If the Transferor Companies are merged into Transferee Company, the real estate business of the Transferor Companies can be carried on more efficiently by the Transferee Company. All the transferor companies are wholly owned subsidiaries of the transferee Company and for ease of operations, they propose the scheme of amalgamation. Combined resources would strengthen the position of the merged entity			
7	In case of cash consideration-Amount or if otherwise share exchange ratio	The Scheme of amalgamation does not envisage payment of any cash consideration or issue of shares to the transferor companies			
8	Brief details of change in the shareholding pattern of the listed company	There would be no change in the shareholding pattern of the listed company.			

For Mercantile Ventures Limited

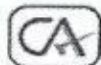

E N Rangaswami
Whole-time Director
DIN No. 06463753



Mercantile Ventures Limited

(CIN-L65191TN1985PLC037309)

Registered Office : 88 Mount Road, Gulindy, Chennai - 600 032 India



DPV & Associates
Chartered Accountants

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Mambalam High Road | T. Nagar |
Chennai 600 017 | India
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Limited Review Report on Quarterly Standalone Financial Results of Mercantile Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report to the Board of Directors,
Mercantile Ventures Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Mercantile Ventures Limited** ('the Company') for the quarter ended 30th September 2021. This statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. Our Responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DPV & Associates**
Chartered Accountants
FR No: 011688S


CA. Vaira Mutthu K.
Partner
M.no : 218791



Place: Chennai
Date: 12/11/2021
UDIN: 21218791AAAACZ1520

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Statement of unaudited Standalone financial results for the quarter and half year ended 30/09/2021

Sl. No.	Particulars	(Rs. in Lakhs)					
		Unaudited Quarter ended 30/09/2021	Unaudited Quarter ended 30/06/2021	Unaudited Quarter ended 30/09/2020	Unaudited Half Year ended 30/09/2021	Unaudited Half Year ended 30/09/2020	Audited Year Ended 31/03/2021
1	Income						
	Income from Operations	364.98	367.19	392.56	732.17	799.82	1,547.56
	Other Income	202.99	132.81	198.73	335.80	286.24	746.81
	Total income	567.97	500.00	591.29	1,067.97	1,086.06	2,294.37
2	Expenses						
	Cost of services	228.79	207.89	221.69	436.68	452.67	908.15
	Employee benefit expense	27.93	25.50	24.94	53.43	53.81	105.18
	Finance costs	5.47	5.13	6.08	10.60	11.73	19.17
	Depreciation and amortisation expense	23.81	23.80	24.35	47.61	48.71	97.41
	Other expenses	39.27	70.12	26.28	109.39	89.45	219.66
	Total Expenses	325.27	332.44	303.34	657.71	656.37	1,349.57
3	Profit / (Loss) from operations before exceptional items (1-2)	242.70	167.56	287.95	410.26	429.69	944.80
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	242.70	167.56	287.95	410.26	429.69	944.80
6	Tax Expense - Current Tax	71.27	50.56	81.89	121.83	126.56	272.72
	- Deferred Tax	(11.74)	2.80	(9.42)	(8.94)	(18.42)	(27.76)
7	Net Profit from Ordinary Activities after Tax (5-6)	183.17	114.20	215.48	297.37	321.55	699.84
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	183.17	114.20	215.48	297.37	321.55	699.84
10	Share of profit from LLP	(2.94)	(2.63)	(3.50)	(5.57)	(6.90)	28.35
11	Net Profit/(Loss) for the period (9+10)	180.23	111.57	211.98	291.80	314.65	728.19
12	Other Comprehensive Income	1,005.93	931.57	434.18	1,937.50	694.67	2,037.37
13	Total Comprehensive Income for the Period (11+12)	1,186.16	1,043.14	646.16	2,229.30	1,009.32	2,765.56
14	Paid-up equity share capital (Face value of Rs.10/- each)	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82
15	Earnings per Share (in Rs) before and after extra- ordinary items Basic & Diluted (not annualized for the quarters)	0.16	0.10	0.19	0.27	0.29	0.63

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Mercantile Ventures Limited
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Statement of segment wise unaudited standalone financial results for the quarter and half year ended 30-09-2021						
	(Rs in lakhs)					
Particulars	Unaudited Quarter ended 30/09/2021	Unaudited Quarter ended 30/06/2021	Unaudited Quarter ended 30/09/2020	Unaudited Half Year ended 30/09/2021	Unaudited Half Year ended 30/09/2020	Audited Year Ended 31/03/2021
1.Segment Revenue						
a) Rent and Maintenance of immovable properties	143.37	166.71	172.33	310.08	350.36	665.54
b) Manpower Services	221.61	200.48	220.23	422.09	449.46	882.02
c) Income from investment activities	163.99	132.81	198.71	296.80	286.22	746.81
d) Unallocable Income	39.00	-		39.00		-
Income from operations	567.97	500.00	591.27	1,067.97	1,086.04	2,294.37
2.Segment Results:						
Profit before tax and interest						
For each segment						
a) Rent and Maintenance of immovable properties	73.64	93.64	116.53	167.28	193.58	326.29
b) Manpower Services	12.05	10.44	17.45	22.49	34.07	48.22
c) Investment activity	163.99	132.81	198.71	296.80	286.22	746.81
Total	249.68	236.89	332.69	486.57	513.87	1,121.32
Finance cost	5.47	5.13	6.08	10.60	11.73	19.17
Other net unallocable (income)/expenses	1.51	64.20	38.66	65.71	72.45	157.35
Profit before tax	242.70	167.56	287.95	410.26	429.69	944.80
Tax expense	59.53	53.36	72.47	112.89	108.14	244.96
Profit after tax	183.17	114.20	215.48	297.37	321.55	699.84
3.Segment Assets						
a) Rent and Maintenance of immovable properties	6,461.01	10,869.62	10,971.47	6,461.01	10,971.47	10,833.91
b) Manpower Services	152.58	131.62	188.81	152.58	188.81	177.19
c) Investment activity	23,139.86	18,763.43	14,145.23	23,139.86	14,145.23	14,399.50
c) Unallocated	2,625.17	2,543.76	2,848.29	2,625.17	2,848.29	4,561.90
Total assets	32,378.62	32,308.43	28,153.80	32,378.62	28,153.80	29,972.50
4.Segment Liabilities						
a) Rent and Maintenance of immovable properties	271.63	292.33	330.79	271.63	330.79	275.01
b) Manpower Services	145.87	103.83	115.42	145.87	115.42	87.50
c) Unallocated	1,027.56	2,164.87	759.57	1,027.56	759.57	905.73
Total Liabilities	1,445.06	2,561.03	1,205.78	1,445.06	1,205.78	1,268.24

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Mercantile Ventures Limited
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Note: 1. Standalone statement of Assets and Liabilities as at 30 September 2021

		(Rs. in lakhs)	
Particulars		As at 30 September 2021	As at 31 March 2021
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	6,221.59	6,252.38	
(b) Capital work-in progress	-	4,401.62	
(c) Financial assets-Investments	11,175.60	9,250.60	
(d) Deferred tax assets (Net)	1,380.84	1,371.91	
	18,778.03	21,276.51	
(2) Current assets			
(a) Financial Assets			
(i) Investments	1,835.09	-	
(ii) Trade receivables	392.00	357.10	
(iii) Cash and cash equivalents	27.70	1,946.74	
(iv) Other current financial assets	10,129.17	5,148.90	
(b) Current Tax Assets	1,012.73	889.22	
(c) Other Current Assets	203.90	354.03	
	13,600.59	8,695.99	
Total Assets	32,378.62	29,972.50	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11,191.82	11,191.82	
(b) Other Equity	19,741.74	17,512.44	
	30,933.56	28,704.26	
LIABILITIES			
(1) Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	-	-	
(ii) Other financial liabilities	263.59	247.11	
	263.59	247.11	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	-	19.20	
(ii) Other financial liabilities	153.91	96.20	
(b) Provisions	1,027.56	905.73	
	1,181.47	1,021.13	
Total Equity and Liabilities	32,378.62	29,972.50	



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2. Standalone cash flow statement for the half year ended 30 September, 2021.

(Rs. in lakhs)

	Particulars		Half Year ended 30-09-21		Year ended 31-03-21
A	Cash Flow from Operating Activities				
	Profit for the year after Exceptional items and before Tax and including OCI, share of loss from LLP		2,342.19		3,010.52
	Adjustments for:				
	Depreciation	47.61		97.41	
	Dividend Income	(0.02)		(258.52)	
	Interest Income	(272.13)		(424.26)	
	Profit on sale of investments	(6.65)		(4.01)	
			(231.19)		(589.38)
	Operating Profit before Working Capital changes		2,111.00		2,421.14
	Adjustments for:				
	Other Financial Liabilities	16.48		(34.33)	
	Current liabilities & Provisions	38.51		(6.32)	
	Trade Receivables	(34.90)		(27.69)	
	Current tax assets	(2.05)		(13.49)	
	Other current assets	150.13	168.17	377.68	295.85
			2,279.17		2,716.99
	Tax paid		(121.47)		(262.58)
	Net Cash from Operating activities (A)		2,157.70		2,454.41
B	Cash Flow from Investing activities				
	Proceeds from sale of shares	6.72		33.66	
	Addition to Fixed assets	(16.82)		(8.68)	
	Transfer of capital work-in-progress	4,401.62			
	Non Current Investments	(1,925.04)		(1,965.27)	
	Current Investments	(1,835.09)		-	
	Income from Investments	272.15		682.78	
	Loans and Advances	(4,980.28)	(4,076.74)	(178.40)	(1,435.92)
	Cash Flow from investing activities (B)		(4,076.74)		(1,435.92)
C	Cash Flow from Financing activities				
	Long term Borrowings		-		
	Net Cash used in Financing Activities (C)		-		-
	Net Cash Flows during the year (A) + (B) + (C)		(1,919.04)		1,018.49
	Cash & Cash Equivalents at the beginning of the period		1,946.74		928.25
	Cash & Cash Equivalents at the end of the period		27.70		1,946.74



Mercantile Ventures Limited
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3. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 12 November, 2021 and has been subjected to a limited review by the statutory auditors of the company.

4. The figures for the previous periods have been regrouped/reclassified wherever considered necessary

**By Order of the Board
For Mercantile Ventures Limited**



E N Rangaswami
Whole Time Director
DIN - 06463753

Place: Chennai
Date: 12 November, 2021



Limited Review Report on consolidated unaudited quarterly to date financial results of the company Pursuant to the regulation 33 of the SEBI (Listing Obligations and disclosure requirements) regulations, 2015

**To the board of directors
Mercantile ventures limited**

We have reviewed the accompanying Statement of Consolidated Financial Results of Mercantile Ventures Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income / loss of its associates for the quarter ended **30th September, 2021** and for the period from **1st July 2021 to 30th September 2021** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **30th September 2020** and corresponding period from **1st July 2020 to 30th September 2020** as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such consolidated financial statements.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

1. I3 Security Private Limited – Subsidiary
2. India Radiators Limited – Subsidiary
3. Chitaranjan Developers LLP – Subsidiary
4. Sahoj ventures Private Limited – Subsidiary
5. Cuningham Ventures Private Limited - Subsidiary
6. Willingdon Ventures Private Limited - Subsidiary
7. National Trust Housing Finance Limited – Associate



Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial statements / financial information of **M/s. I3 Security Private Limited** (subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of **1087.43 Lakhs**, total net profit after tax of **Rs.41.91 Lakhs**, total comprehensive Income of **Rs.41.91 Lakhs** for the period ended on that date and in respect of **M/s. India Radiators Limited** (subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of **Rs.0.91 Lakhs**, total net profit / (Loss) after tax of **Rs.(109.97) Lakhs**, total comprehensive income of **Rs.(109.97) Lakhs** for the period ended on that date, and in respect of **M/s. Cuningham Ventures Private Limited** (Subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total comprehensive income of **Rs.(1691.46 Lakhs)** for the period ended on that date and in respect of **M/s. Sahoj Ventures Private Limited** (Subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total comprehensive income of **Rs.(2911.04 Lakhs)** for the period ended on that date and in respect of **M/s. Willingdon Ventures Private Limited** (Subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total comprehensive income of **Rs.(2025.20 Lakhs)** for the period ended on that date and in respect of **M/s. Chitaranjan Developers LLP** (subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect groups shares of total net profit / (Loss) after tax of **Rs. (5.15) Lakhs**, total comprehensive income of **Rs. (5.15) Lakhs** for the period ended on that date, as considered in the consolidated financial results.

The consolidated financial results also include the Group's share of net profit / (Loss) after tax of **Rs. (6.64) Lakhs** and total comprehensive income of **Rs.(6.64) Lakhs** for the period ended 30th September, 2021, in the consolidated financial results, in respect of **M/s. National Trust Housing Finance Limited**, (Associate), whose financial statements / financial information have not been reviewed by us.



DPV & Associates
Chartered Accountants

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These financial statements / financial-information have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph mentioned above.

For **DPV & Associates**
Chartered Accountants
FR No: 011688S


CA. Vaira Mutthu K.
Partner
M.no :218791



Place: Chennai
Date: 12/11/2021
UDIN: 21218791AAAADA6210

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Statement of unaudited consolidated financial results for the Quarter and half year ended 30 September 2021

							(Rs. in lakhs)
Sl. No.	Particulars	Unaudited Quarter ended 30/09/2021	Unaudited Quarter ended 30/06/2021	Unaudited Quarter ended 30/09/2020	Unaudited Half Year ended 30/09/2021	Unaudited Half Year ended 30/09/2020	Audited Year Ended 31/03/2021
1	Income						
	Income from Operations	911.86	877.01	924.88	1,788.87	1,868.32	3,729.99
	Other Income	191.57	120.63	183.77	312.20	255.02	694.55
	Total income	1,103.43	997.64	1,108.65	2,101.07	2,123.34	4,424.54
2	Expenses						
	Cost of services /materials consumed	227.01	200.98	220.38	427.99	447.59	899.10
	Employee benefit expense	532.75	493.10	486.35	1,025.85	999.70	2,009.43
	Finance costs	27.21	26.17	26.06	53.38	51.03	99.30
	Depreciation and amortisation expense	24.73	24.64	25.65	49.37	51.28	101.39
	Other expenses	93.96	98.72	66.49	192.68	164.72	379.77
	Total Expenses	905.66	843.61	824.93	1,749.27	1,714.32	3,488.99
3	Profit / (Loss) from operations before exceptional items (1-2)	197.77	154.03	283.72	351.80	409.02	935.55
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	197.77	154.03	283.72	351.80	409.02	935.55
6	Tax Expense - Current Tax	82.33	59.62	92.28	141.95	145.18	317.90
	- Deferred Tax	(17.12)	(2.34)	(14.47)	(19.46)	(28.37)	(20.77)
7	Net Profit from Ordinary Activities after Tax (5-6)	132.56	96.75	205.91	229.31	292.21	638.42
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	132.56	96.75	205.91	229.31	292.21	638.42
10	Share of profit/(Loss) from LLP	(2.94)	(2.63)	(3.50)	(5.57)	(6.90)	28.35
11	Share of profit of associate	197.66	(204.30)	207.63	(6.64)	185.35	271.93
12	Net Profit/(Loss) for the period (9+10+11)	327.28	(110.18)	410.04	217.10	470.66	938.70
13	Minority Interest	(65.73)	(44.24)	(40.42)	(109.97)	(84.60)	(194.51)
14	Net Profit/(Loss) for the period (12-13))	393.01	(65.94)	450.46	327.07	555.26	1,133.21
15	Other Comprehensive Income	(5,621.77)	931.57	434.18	(4,690.20)	694.67	2,037.37
16	Total Comprehensive Income for the Period (14+15)	(5228.76)	865.63	884.64	(4363.13)	1,249.93	3,170.58
17	Paid-up equity share capital (Face value of Rs.10/- each)	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82
18	Earnings per Share (in Rs) before and after extra-ordinary items Basic & Diluted (not annualized for the quarters)	0.18	0.13	0.22	0.30	0.34	0.74

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Mercantile Ventures Limited
CIN: L65191TN1985PLC037309
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Statement of segment wise unaudited consolidated financial results for the quarter and half year ended 30-09-2021

Particulars	(Rs. In lakhs)					
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended 30/09/2021	Quarter ended 30/06/2021	Quarter ended 30/09/2020	Half Year ended 30/09/2021	Half Year ended 30/09/2020	Year Ended 31/03/2021
1.Segment Revenue						
Operational Revenue						
a) Rent and Maintenance of immovable properties	143.90	166.71	172.33	310.61	350.36	665.54
b) Manpower Services	221.61	200.48	220.23	422.09	449.46	882.02
c) Security Services	546.06	509.73	532.02	1,055.79	1,068.14	2,181.65
Others						
d) Investment Activities	152.57	120.63	181.70	273.20	252.38	679.29
e) Unallocated Income	39.29	0.09	2.37	39.38	3.00	16.04
Income from operations	1,103.43	997.64	1,108.65	2,101.07	2,123.34	4,424.54
2.Segment Results:						
Profit before tax and interest for each Segment						
a) Rent and Maintenance of immovable properties	82.42	101.77	124.01	184.19	209.39	358.40
b) Manpower Services	12.05	10.44	17.45	22.49	34.07	48.22
c) Security Services	35.82	41.96	65.74	77.78	115.62	260.45
d) Investment Activities	152.57	120.63	181.70	273.20	252.38	679.29
Total	282.86	274.80	388.90	557.66	611.46	1,346.36
a) Finance cost	27.21	26.17	26.06	53.38	51.03	99.30
b) Other net unallocable (income)/expenses	57.88	94.60	79.12	152.48	151.41	311.51
Profit before tax	197.77	154.03	283.72	351.80	409.02	935.55
Tax expense	65.21	57.28	77.81	122.49	116.81	297.13
Profit after tax	132.56	96.75	205.91	229.31	292.21	638.42
Share of profit from LLP	(2.94)	(2.63)	(3.50)	(5.57)	(6.90)	28.35
Share of profit from associate	197.66	(204.30)	207.63	(6.64)	185.35	271.93
Minority interest	(65.73)	(44.24)	(40.42)	(109.97)	(84.60)	(194.51)
Profit after tax	393.01	(65.94)	450.46	327.07	555.26	1,133.21

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3.Segment Assets						
a) Rent and Maintenance of immovable properties	6,461.01	10869.62	10,971.47	6,461.01	10,971.47	10,833.91
b) Manpower Services	152.58	131.62	188.81	152.58	188.81	177.19
c) Investment Activities	22971.19	17470.47	13,266.93	22971.19	13,266.93	13,358.35
d) Security Services	415.47	415.06	482.35	415.47	482.35	409.08
d) Unallocated	5,540.05	5426.36	5,223.38	5,540.05	5,223.38	7,349.16
Total assets	35,540.30	34,313.13	30,132.94	35,540.30	30,132.94	32,127.69
4.Segment Liabilities						
a) Rent and Maintenance of immovable properties	271.63	292.33	330.79	271.63	330.79	266.31
b) Manpower Services	145.87	103.83	115.42	145.87	115.42	71.44
c) Security Services	70.70	73.14	80.63	70.70	80.63	72.13
d) Unallocated	1,588.36	2,671.87	1,220.42	1,588.36	1,220.42	1,411.49
Total Liabilities	2,076.56	3,141.17	1,747.26	2,076.56	1,747.26	1,821.37



Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Notes: 1. Consolidated Statement of Assets and Liabilities as at 30 September 2021

Particulars	(Rs. in Lakhs)	
	As at 30 Sep 2021	As at 31 March 2021
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	7,436.25	7467.79
(b) Capital work-in progress	-	4401.62
(c) Goodwill on consolidation	221.15	221.15
(d) Minority Interest	1,023.52	913.53
Financial assets		
(a) Investments	10,860.20	8992.89
(b) Deferred tax assets (Net)	1,175.76	1156.31
(c) Other loans and advances	-	-
	20716.88	23153.29
Current assets		
Inventories	0.28	0.25
(a) Financial Assets		
(i) Investments	1,835.09	-
(ii) Trade receivables	801.78	759.77
(iii) Cash and cash equivalents	463.76	2291.51
(iv) Other current financial assets	10,275.90	4531.59
(b) Current Tax Assets	1,242.71	1037.25
(c) Other Current Assets	203.90	354.03
	14823.42	8974.40
Total Assets	35540.30	32127.69
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	11191.82	11191.82
(b) Other Equity	22271.92	19114.51
	33463.74	30306.33
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
i) Other financial liabilities	263.59	247.11
	263.59	247.11
Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	2.38	21.14
(ii) Other financial liabilities	287.70	242.04
(b) Other Current liabilities	114.37	99.50
(c) Provisions	1,408.52	1211.57
	1812.97	1574.25
Total Equity and Liabilities	35540.30	32127.69



Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

2. Consolidated cash flow statement for the half year ended 30 September, 2021.

					(Rs in lakhs)
	Particulars		Half Year ended 30-09-21		Year ended 31-03-21
A	Cash Flow from Operating Activities				
	Profit for the year after Exceptional items and before Tax and including OCI, share of loss from LLP		(4,234.00)		3,195.78
	Adjustments for:				
	Depreciation	49.37		101.39	
	Dividend Income	(0.02)		(258.52)	
	Interest Income	(248.53)		(370.12)	
	Minority Interest	(109.97)		(194.51)	
	Other Equity adjustments	7,520.54		-	
	Profit on sale of investments	(6.65)		(4.01)	
	Guarantee Commission	-		(60.00)	
	Share of profit of associate	(6.64)	7,198.10	-	(785.77)
	Operating Profit before Working Capital changes		2,964.10		2,410.01
	Adjustments for:				
	Other Current liabilities	14.87		1.69	
	Current provisions	55.00		(109.82)	
	Long Term Liabilities	16.48		(34.33)	
	Trade payables	(18.76)		(40.71)	
	Other current financial liabilities	45.66		-	
	Other current assets	150.13		377.68	
	Goodwill	-		(133.26)	
	Trade Receivables	(42.01)		106.58	
		(63.51)	157.86	1.58	169.41
			3,121.96		2,579.42
	Tax paid		(141.95)		(307.76)
	Net Cash from Operating activities (A)		2,980.01		2,271.66
B	Cash Flow from Investing activities				
	Proceeds from sale of shares	6.72		33.66	
	Adjustment of capital work-in-progress	4,401.62			
	Addition to Fixed Assets	(17.83)		(13.18)	
	Non Current Investments	(1,867.38)		(1,754.45)	
	Current Investments	(1,835.09)		-	
	Income from Investments	248.55		688.64	
	Loans and Advances	(5,744.35)	(4,807.76)	(216.83)	(1,262.16)
	Cash Flow from investing activities (B)		(4,807.76)		(1,262.16)
C	Cash Flow from Financing activities				
	Long term Borrowings				-
	Net Cash used in Financing Activities (C)		-		-
	Net Cash Flows during the year (A) + (B) + (C)		(1,827.75)		1,009.49
	Cash & Cash Equivalents at the beginning of the period		2291.51		1282.02
	Cash & Cash Equivalents at the end of the period		463.76		2291.51



Mercantile Ventures Limited
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3. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 12 November, 2021 and has been subjected to a limited review by the statutory auditors of the company.

4. The figures for the previous periods have been regrouped/reclassified wherever considered necessary

**By Order of the Board
For Mercantile Ventures Limited**



**E N Rangaswami
Whole Time Director
DIN - 06463753**

**Place: Chennai
Date: 12 November, 2021**



SCHEME OF AMALGAMATION

OF

Cunningham Ventures Private Limited (Transferor Company 1)

Sahoj Ventures Private Limited (Transferor Company 2)

AND

Willingdon Ventures Private Limited (Transferor Company 3)

WITH

Mercantile Ventures Limited (Transferee Company)

(Under Section 230 to 232 of the Companies Act, 2013)

1. PRELIMINARY

- a. This Scheme of Amalgamation is presented for the Amalgamation of Cunningham Ventures Private Limited (Transferor Company 1) Sahoj Ventures Private Limited (Transferor Company 2) and Willingdon Ventures Private Limited (Transferor Company 3) with Mercantile Ventures Limited (Transferee Company), the corporate information of the Companies is as below:
- b. Cunningham Ventures Private Limited (hereinafter referred to as "the Transferor Company 1"), CIN U70109TN2021PTC146353 registered under the Companies Act, 2013 pursuant to Chapter XXI of the Companies Act by registering a partnership firm within the jurisdiction of Registrar of Companies, Chennai on 21st September, 2021, currently having its registered office at 88 Mount Road Guindy, Chennai 600032, in the State of Tamil Nadu, India
- c. Sahoj Ventures Private Limited (hereinafter referred to as "the Transferor Company 2"), CIN U70109TN2021PTC146355 registered under the Companies Act, 2013 pursuant to Chapter XXI of the Companies Act by registering a partnership firm within the jurisdiction of Registrar of Companies, Chennai on 21st September, 2021, currently having its registered office at 88 Mount Road Guindy, Chennai 600032, in the State of Tamil Nadu, India.
- d. Willingdon Ventures Private Limited (hereinafter referred to as "the Transferor Company 2"), CIN U70100TN2021PTC146402 registered under the Companies Act, 2013 pursuant to Chapter XXI of the Companies Act by registering a partnership firm within the jurisdiction of Registrar of Companies, Chennai on 23rd September, 2021, currently

For MERCANTILE VENTURES LIMITED



E.N. RANGASWAMI
WHOLE-TIME DIRECTOR

business of the Transferor Companies can be carried on more efficiently by the Transferee Company.

2.2 The amalgamation of the Transferor Company with the Transferee Company will result in various benefits for both parties including:

2.2.1 All the transferee companies are wholly owned subsidiaries of the transferee Company and for ease of operations, they propose the scheme of amalgamation.

2.2.2 Integrate, rationalize and streamline the management structure of the merged business.

2.2.3 Combined resources would strengthen the position of the merged entity and result in increasing leveraging capacity of the merged entity

2.2.4 The amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximizing overall shareholder value.

2.2.5 Pooling of available infrastructure, management, administration and marketing which would result in savings of costs.

2.2.6 Amalgamation of the companies would eliminate duplication of work, compliance cost, administrative services and will result in cost savings.

2.2.7 Facilitate inter se transfer of resources and costs and optimum utilization of Assets.

2.2.8 Synchronizing of efforts to achieve uniform corporate policy.

2.2.9 Ease in decision making.

3. DEFINITIONS

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

3.1 "Act" means the Companies Act, 2013, as specified therein or as the context may mean including any statutory modifications, re-enactments or amendments thereof from time to time.

3.2 "Appointed Date" (For the purpose of this Scheme and the Income Tax Act, 1961) the "Appointed Date" means 1st October 2021.



approvals and consents, licenses, domain name, tenancy rights, tenancy licenses, municipal permissions in relation to the offices and/ or residential properties for the employees, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, all employee welfare schemes not limited to EPF, ESI and gratuity, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to all product patents, process patents, trademarks, copy rights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements, also, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company. Additionally, all plants, machinery, vehicles whether motor vehicles or otherwise, equipment, including without limitation, measuring devices, boats and other such vessels, whether used for surveying or otherwise, furniture, fixtures, whether used in the buildings, ships, boats, vessels, or otherwise as owned, leased or in possession of the Transferor Companies (hereinafter collectively referred to as "Assets").

- b. All debts, liabilities, borrowings, bills payable, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and obligations of the Transferor Companies of every kind, nature



benefits of assets or properties or other interest held in trust, registrations and all other interests of whatsoever nature.

- 3.9 The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

- 3.10 The words importing the singular include the plural; words importing any gender include every gender.

Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act.

4. SHARE CAPITAL

- 4.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Companies as per the provisional financials of the Companies as on 30th September 2021 is as under:

- 4.2 Transferor Company 1- Cuningham Ventures Private Limited

Particulars	Rs
SHARE CAPITAL AS ON 30th September 2021	
Authorised:	
30,000 Equity Shares of Rs.10/- each	3,00,000/-
Issued, Subscribed and Paid -up:	
30,000 Equity Shares of Rs.10/- each	3,00,000/-

- 4.3 Transferor Company 2- Sahoj Ventures Private Limited

Particulars	Rs
SHARE CAPITAL AS ON 30th September 2021	
Authorised:	
30,000 Equity Shares of Rs.10/- each	3,00,000/-
Issued, Subscribed and Paid -up:	
30,000 Equity Shares of Rs.10/- each	3,00,000/-



act or deed be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern, pursuant to Section 230 to 232 of the Act.

- 5.2 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- 5.2.1 all the Assets of the Transferor Companies immediately before the amalgamation vest and become the property of the Transferee Company by virtue of the amalgamation;
- 5.2.2 all the Liabilities of the Transferor Companies immediately before the amalgamation become the liabilities of the Transferee company by virtue of the amalgamation;
- 5.2.3 In respect of such of the assets and properties of the Undertaking of Transferor Companies as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor companies and to implement or carry out all such formalities or compliances on the part of Transferor Companies to be carried out or performed in order to give effect to the provisions of this clause.
- 5.2.4 All movable properties of the Transferor Companies other than those dealt with in Clause 5.2.3 above including sundry debtors, receivables, bills, credits, loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits with government, semi-government authorities, local and other authorities and bodies or with any company or other person, refund of IT, EMD, Security Deposits from any establishment or any government authorities or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company and the Transferee Company



obligations have arisen, in order to give effect to the provisions of this Clause.

- 5.3 If and to the extent there are inter-corporate loans, deposits, receivables, short term borrowings or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company if required, for such adjustments of debts or liabilities, as the case may be. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such inter - corporate loans, deposits, receivables or balances between the Transferor Companies and the Transferee Company.

- 5.4 The transfer and/ or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid Assets or any part thereof of the Transferor Companies.

Provided however, that any reference in any security documents or arrangements, to which any of the Transferor Companies is a party to the Assets of the said Transferor company which it has offered or agreed to be offered as security for any financial assistance or obligations, to any secured creditors of the Transferor companies, shall be construed as reference only to the Assets of the Transferor companies as are vested in the Transferee Company by virtue of the aforesaid Clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the Assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.



6.2 All the profits or income accruing or arising to the Transferor Companies and all costs, charges, expenditure, taxes or losses arising or incurred by the Transferor companies shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses as the case may be of the Transferee Company.

6.3 The Transferor Companies shall carry on its business activities until the Effective Date with reasonable diligence, and business prudence and shall not, without the prior consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose off the Assets or any part thereof, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies.

Provided however, the Transferor Companies shall in the ordinary course of business be entitled to borrow in the form of loans if deemed necessary by it and further consent for this purpose will not be required from the Transferee Company in that behalf.

6.4 The Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

6.5 The Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company, undertake any new business or substantial expansion of their existing business.

6.6 The Transferor companies shall not make any change in their capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, subdivision or re-organisation or in any other manner whatsoever or declare dividend other than the changes pursuant to any prior commitments, obligations or arrangements or acts and deeds already made except by mutual consent of the Board of Directors of the Transferee Company and the Transferor companies.

7. LEGAL PROCEEDINGS

7.1 All suits, actions, appeal, writ petitions, revisions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor companies pending and/or arising on or before the



instruments of whatsoever nature to which the Transferor companies is a party or to the benefit of which the Transferor companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any multipartite agreements, arrangements, confirmations or novations to which the Transferor companies will, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

- 8.4 As a consequence of the amalgamation of the Transferor companies with the Transferee Company in accordance with this Scheme, the recording of change of name from the Transferor companies to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.
- 8.5 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor companies is a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor companies, implement or carry out all such formalities or compliances referred to above on the part of the Transferor companies, as the case may be, to be carried out or performed.
- 8.6 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor companies without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed



9.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

10 SAVING OF CONCLUDED TRANSACTIONS

The transfer of all the Assets and Liabilities and the licenses and permits and membership etc. under Clause 5 above and the continuance of proceedings by or against the Transferee Company under Clause 7 above shall not affect any transaction or proceedings already concluded by the Transferor companies on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor companies in respect thereto as done and executed on behalf of itself.

11 CONSIDERATION

The Transferor Companies are wholly owned subsidiaries of the Transferee Company and their entire equity share capital is held by the Transferee Company in its own name and/or jointly with its nominees. Accordingly, there would be no issue of equity shares of the Transferee Company to the shareholders (including those holding the shares as nominees of the Transferee Company) of the Transferor companies. Pursuant to the merger of the Transferor companies with the Transferee Company, the investment in the equity shares of the Transferor companies, appearing in the books of account of the Transferee Company will stand cancelled.

12 STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANIES

12.1 All staff, workmen and employees of the Transferor companies in permanent service on the Effective Date shall become the staff, workmen and employees of the Transferee Company on such date without any break or interruption in service and on the terms and conditions not in any way less favourable to them than those



- iii) Upon coming into effect of this Scheme, to the extent that there are inter-corporate loans or balances between the Transferor companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferor companies and the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- iv) All the transactions related to the Transferor companies, between Amalgamation Appointed Date and Effective Date, will be recorded in the books of the Transferee Company in the same way as if the transactions would have been executed by the Transferee Company itself. However consolidated entries can be recorded instead of individual transactions within the gambit of applicable accounting standards and other legal provisions.
- v) The debit balance in Profit & Loss account of Transferor companies, if any, after the appointed date and before the effective date will be merged with balance in Profit & Loss of the Transferee Company and to the extent the debit balance in Profit & Loss account of the Transferor companies exceeds balance in profit & loss account of the Transferee Company, the same will be carried forward as the debit balance in Profit & Loss Account.
- vi) The Reserves and Surplus of the Transferor companies will be merged with those of the Transferee Company or carried forward and designated in the same manner as they appeared in the financial statements of the Transferor companies.
- vii) The excess or deficit, as the case may be, of the book value of the assets over the value of the liabilities of the Transferor companies transferred to and vested in the Transferee Company pursuant to this Scheme shall, after adjusting the aggregate face value of the shares issued by the Transferee Company to the members of the Transferor companies pursuant to this Scheme, be credited/debited by the Transferee Company in accordance with the Indian Generally Accepted Accounting Principles relating to a scheme of amalgamation.

13.2 Adjustment for differences in accounting policies



16 SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

This Scheme is specifically conditional upon and subject to:

- 16.1 The sanction or approval under any law or of the Central Government or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 16.2 The approval of and agreement to the Scheme by the requisite majorities of members and creditors of the Transferor companies and the Transferee Company as may be directed by the Chennai Bench of National Company Law Tribunal on the Applications made for directions under Section 230 of the Act for dispensing/calling meetings and necessary resolutions being passed under the Act for the purpose.
- 16.3 The sanctions of the National Company Law Tribunal, Chennai bench being obtained by the Transferor companies and the Transferee Company under Sections 230 and 232 and other applicable provisions of the Act.
- 16.4 The authenticated /certified copies of order of the Tribunal sanctioning the Scheme being filed with the concerned Registrar of Companies, Chennai.

17 EFFECT OF NON-APPROVALS

In the event of any of the approvals or conditions enumerated in clause 16 and 17 above not being obtained or complied or for any reasons this Scheme cannot be implemented then the Board of Directors of the Transferor companies and the Transferee Company shall waive such conditions as they consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the Tribunal at Chennai, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor companies and the Transferee Company or their shareholders or creditors or any other person.



16 SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

This Scheme is specifically conditional upon and subject to:

- 16.1 The sanction or approval under any law or of the Central Government or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 16.2 The approval of and agreement to the Scheme by the requisite majorities of members and creditors of the Transferor companies and the Transferee Company as may be directed by the Chennai Bench of National Company Law Tribunal on the Applications made for directions under Section 230 of the Act for dispensing/calling meetings and necessary resolutions being passed under the Act for the purpose.
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